

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, DECEMBER 13, 1929

DEC 14 1929

Attuned to One's Market

Marketing processes in large businesses are adjusted to wide variations in product, price, and manufacturing schedules. It is almost certain that the company producing the lowest-priced automobile would not thrive on the volume of the company making the highest-priced car, and that the latter could not prosper on the former's manufacturing and selling methods. They are in the same business, but market in different classes.

Life Insurance is one of the largest and most permanent businesses. There are different opinions concerning the kind of service and the quality of coverage that should be given to various classes of risks. The problem for any company is very clearly that of being ATTUNED TO A PARTICULAR CLASS, OR MARKET.

The Northwestern Mutual, with its deep and binding obligation to the 630,000 men who are its present policyholders, adheres to its established principles because equal standards of careful risk selection, intelligent and responsible personal selling, and pure Life Insurance as a product have resulted in exceedingly low lapse, large "repeat" business, healthy growth, and the low net cost that is synonymous with quality in mutual Life Insurance.

These benefits for all concerned would not accrue if it were not for the Northwestern Mutual type of fieldman—only 4.1 per cent of his submitted applications were declined in 1928—and for this reason the Christmas spirit of Home Office co-workers extends the whole year round.

**THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY**

Milwaukee, Wisconsin

MISSOURI STATE LIFE

The Progressive Company

IN Thirteen Years, the Missouri State Life has grown from One Hundred Million Dollars of insurance in force to over One Billion Two Hundred Million . . . It took twenty-four years to reach the first hundred million . . . The Company to date in 1929 is 35% ahead of its paid-for production over the same period last year!

HILLSMAN TAYLOR, President
St. Louis, Missouri



Admitted Assets Over
\$131,000,000.00

Insurance in Force Over
\$1,220,000,000.00

THE FEDERAL RESERVE LIFE INSURANCE COMPANY

Home Office: Kansas City, Kansas

Average Monthly New Business
over

\$1,250,000.00

ATTRACTIVE AGENCY OPENINGS

IN

Florida
Michigan

Kansas
Illinois
Ohio

Indiana
Missouri

ADDRESS INQUIRIES TO

The Federal Reserve Life Insurance Company

3401 Michigan Avenue, Chicago, Illinois



LOYALTY

WITHOUT the loyalty of its agents a company is doomed to little or no progress. Without the loyalty of his company an agent is similarly handicapped.

☞ Loyalty is a reciprocal entity. It is a two-sided affair, and both sides must give.

☞ Illinois Life men realize that they may expect the full cooperation of their Company at all times—that their Company has utmost faith in them and is backing them to win.

☞ The Illinois Life is proud of its loyal field organization. A great many of its agents have been with the Company twenty years or more. The Illinois Life recognizes that without this loyal support from the men in the field it never could have attained its present high ranking in the world of life insurance.

☞ The Illinois Life Insurance Company enjoys the distinction of being the first legal reserve life insurance company, now active, to be chartered by the State of Illinois. ☞

Illinois Life Insurance Co.

Illinois Life Building

Chicago

1212 Lake Shore Drive

Raymond W. Stevens, President

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The National Underwriter

LIFE INSURANCE EDITION

Thirty-Third Year No. 50

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, DECEMBER 13, 1929

\$3.00 Per Year, 15 Cents a Copy

Total in Force Over 103 Billion

This Year's Volume Exceeds
That of 1928 by
\$1,100,000

HARDIN GIVES FIGURES

President of Mutual Benefit Addresses
Life Presidents in New York on
Business Vision

NEW YORK, Dec. 12.—The year 1929 will close with \$103,600,000,000 of life insurance in force, representing 67,000,000 policyholders. Policyholders and beneficiaries were paid \$2,000,000,000 in 1929. These figures were given by President John R. Hardin of the Mutual Benefit Life in his talk to the Life Presidents' Association here today.

"Unperturbed by the distractions of the stock market, the American people will again this year establish a new thrift record by the purchase of new life insurance," said President Hardin. "No concern need be felt for the ultimate destiny of a nation which year after year continues to give evidence of financial foresight indicated by this record. The year's increase will be \$1,100,000,000 over the 1928 volume. This will be the seventh successive year in which increases have been made.

Double 1900 New Business

"A new level of life insurance purchases was reached in 1919 and has since been maintained. In that year the amount of new insurance increased 62 percent from \$5,131,000,000 in 1918 to \$8,315,000,000 and it has not since fallen below that sum. Although there was a slight recession in the deflation period of 1921-22 from the high mark of 1920 (\$10,105,000,000), in every year since 1921 the previous year's total has been increased. The amount of new business purchased this year will be over 10 times the volume written in 1900. Even more striking is the fact that this year's new purchases will be double the aggregate amount of insurance in force on all lives at the beginning of this century—just 29 years ago."

Better living standards have been adopted in recent years, Mr. Hardin said. Insurance and life insurance statistics indicate a thoughtful attention pervading the public mind to insure to families and beneficiaries the continued enjoyment of their customary environment. The habit of saving has not been forgotten in this age of automobiles, radios and telephones. Self gratification has not run away with judgment. The obligation to care for wife and children has been remembered. A thrifty proportion of the increase in national income has been devoted, through life insurance, to uphold and safeguard the family.

There is almost three times as much
(CONTINUED ON PAGE 28)

Must Consider Pros and Cons of State Control

The regulation of the insurance business by the state commissioners or by a recently suggested national commission was discussed by Commissioner Howard P. Dunham of Connecticut before the Life Presidents Association at its meeting in New York this week. He said that life companies urged the insurance commissioners to prescribe uniform disability contracts for life insurance policies as a means of eliminating harmful competition, which they did. With this step toward governmental regulation, Mr. Dunham implied that it would be well to consider the wisdom of such supervision in the future.

"Is such a policy," he asked, "with its natural results, likely, on the whole and in the long run, to benefit your business, and to contribute to the social and economic welfare of this country?"

No Half-Way Ground

"Such is human nature, that the state insurance department officials are ready enough, if you leaders of the insurance business really so desire, to exalt their own importance as bureaucrats. Moreover the bureaucratic appetite grows by what it feeds upon. Unless you are ready to welcome a general political regulation of the details of the insurance business, including a dictation of all the terms of insurance contracts, you take risks in favoring regulations which will serve as precedents for further extensions of such regulation. I fear you will find there is no half-way ground. Either the functions of the state will be limited, in principle and practice, to the protection of the public from insolvency of insurers, and legal prohibition of unfair competition by means, for example, of false representations, or by rebates and discriminations, or there is

no assurance of any limit whatever to political interference with your business freedom.

Must Surrender Advantages

"Your choice in this respect is only part of a fundamental choice which the American people have got to make, a choice, once for all, between bureaucratic regulation of business, and business freedom. You cannot make such a choice without surrendering certain potential advantages of the other alternative. Bureaucratic regulation may, it must be conceded, operate to control certain kinds of competition which are substantially injurious to the economic life of the community. It is also undeniable that business freedom involves freedom to make mistaken experiments, often injurious, not only to the experimenters, but indirectly to others also.

Mistakes Breed Leaders

"On the other hand, in American experience, by processes of trial and error, more or less intelligently conducted, the social and economic standards of this country have in the past unquestionably been advanced. Of course, there has been in some cases a sad lack of business vision, but such considerable business vision as has been available has had free scope. Moreover, mistakes, or backwardness in enterprise, tend to transfer leadership to men of better caliber. The fiercer the struggles of a free business life, the surer will be the survival, as leaders, of those fittest to lead. What price, likely to be exacted, would be too high for progressive communities to pay for elimination of unfit leaders of business, and the substitution in leadership of men of practical vision and prudent courage?"

Life Presidents' Investment Data

The investments and reserves of the 52 companies which are members of the Association of Life Insurance Presidents are given below by classes. These companies will have a total of \$16,150,000,000 in assets (estimated) at the end

of 1929, which is 91.8 percent of the \$17,600,000,000 total (estimated) which all United States legal reserve companies will have Dec. 31, 1929. The figures shown are those for five years ago, last year and this year.

	Dec. 31, 1924	Pct.	Dec. 31, 1928	Pct.	Dec. 31, 1929	Pct.
Farm Mortgages.....	\$1,814,132,000	18.7	\$1,960,113,000	13.3	\$1,916,000,000	11.9
Other Mortgages.....	2,019,972,000	20.9	4,290,583,000	29.2	4,831,000,000	29.9
Total Mortgages.....	3,834,105,000	39.6	6,250,696,000	42.5	6,747,000,000	41.8
U. S. Gov. Bonds.....	688,198,000	7.1	291,904,000	2.7	366,000,000	2.3
State, County and Municipal Bonds.....	343,783,000	3.6	413,742,000	2.8	558,000,000	3.4
*Canadian Gov. Bonds	225,115,000	2.3	314,435,000	2.3	369,000,000	2.3
*Other Foreign Gov. Bonds.....	43,124,000	.4	35,498,000	.2	37,000,000	.2
Total Gov. Bonds.....	1,300,220,000	13.4	1,178,247,000	8.0	1,330,000,000	8.2
R. R. Bonds & Stocks	2,097,843,000	21.7	2,738,330,000	18.7	2,884,000,000	17.9
Public Utility Bonds and Stocks.....	460,076,000	4.8	1,325,226,000	9.0	1,448,000,000	9.0
Other Bonds & Stocks	139,770,000	1.4	314,435,000	2.1	423,000,000	2.6
Total Bonds & Stocks	3,997,909,000	41.3	5,556,238,000	37.8	6,085,000,000	37.7
Policy Loans and Prem. Notes.....	1,190,822,000	12.3	1,790,836,000	12.2	2,114,000,000	13.1
Real Estate.....	175,748,000	1.8	301,419,000	2.1	350,000,000	2.1
Collateral Loans.....	11,975,000	.1	25,798,000	.2	24,000,000	.2
Cash.....	100,838,000	1.1	112,957,000	.8	133,000,000	.8
Other Admit. Assets	369,081,000	3.8	653,554,000	4.4	697,000,000	4.3
Total Assets.....	9,680,478,000	..	14,689,498,000	..	16,150,000,000	..
Assets of all U. S. Companies.....	10,394,034,000	..	15,961,094,000	..	17,600,000,000	..

*Including securities of all political subdivisions.

A. S. Caldwell Made Secretary

Tennessean Defeats Read by 19
to 15 Vote for Commissioner's Job

PAY BUTTON TRIBUTE

Dunham Presides—Annual Session to
Be Held in Hartford Second
Week in September

By C. M. CARTWRIGHT

NEW YORK, Dec. 12.—Albert S. Caldwell, Tennessee insurance commissioner, was elected secretary of the National Convention of Insurance Commissioners at its meeting here this week, defeating Commissioner Jess G. Read of Oklahoma by a vote of 19 to 15. Former Commissioner Button of Virginia, who represented his department, did not vote, inasmuch as he was acting as a substitute for Commissioner Frazier. Colonel Button sang his swan song at the opening of the meeting Tuesday morning, stating that he attended his first commissioners' meeting at Washington, D. C., when J. V. Barry of Michigan was president. At that time the Armstrong committee was probing life insurance in New York. Colonel Button served as president of the convention in 1907. He said that since he had been commissioner there had been ten insurance superintendents that have come and gone in New York. Colonel Button was elected secretary a number of years ago when Commissioner McMaster of South Carolina resigned. He has been regarded as the wheel-horse of the organization, having at his finger tips how, what and when things were done for years. The secretary's office is important in that this official is chairman ex-officio of the committee on examinations, one of the very important activities of the organization.

Dunham Conveys Appreciation

H. P. Dunham of Connecticut, president of the association, conveyed the expression of appreciation on behalf of all the commissioners for Colonel Button's long service and faithful work. The secretary receives a salary of \$1,500 per year. Commissioner Taggart of Pennsylvania moved that the convention go into executive session to elect a successor. Commissioner Roney of North Carolina nominated Mr. Caldwell and was supported by Commissioner Clark of Vermont. Commissioner Lewis of South Dakota nominated Mr. Read. As the vote proceeded the two candidates were running neck and neck on the vote by states until the Caldwell strength revealed itself and the Tennessee commissioner nosed out the Oklahoma official.

A question arose as to whether the executive committee should elect the
(CONTINUED ON PAGE 17)

Undisturbed by Market Debacle

President Ecker Says Life Insurance Has Demonstrated Its Stability

SPEAKS TO 'PRESIDENTS'

No Policy Varied an Iota from Par During Worst Financial Upset in History

NEW YORK, Dec. 12.—"Had there been any need of further proof of the soundness and stability of the institution of life insurance, that proof has been amply furnished by the events of recent months," said Frederick H. Ecker, president Metropolitan Life, at the annual convention of the Association of Life Insurance Presidents here today. "A few weeks ago there was witnessed a stock market debacle which closely approached the proportions of a panic and was only checked just short of complete demoralization. It is bound to be considered historically as one of the worst financial upsets ever recorded."

"Yet, through it all, life insurance," President Ecker continued, "with investment holdings of seventeen billions of dollars, stood firm and unworried. Premiums were received and claims were paid as usual, investments continued to yield returns to provide for reserves and surplus as at any other time. "Then, as seldom before, policyholders came to understand the true character of their life insurance investment. The heaviest losses as a result of the situation were no doubt experienced by the man of moderate means, the amateur speculator, who had been lured into the market by the spectacle of years of advancing prices—and it is from this class that life insurance draws a high percentage of its policyholders. There must have been hundreds and thousands of them who saw the slender capital they had risked swallowed up in the course of a few hours. Literally there were men who went to bed one night holding stocks on what had theretofore been considered an ample margin, only to learn at the next day's session that they had been sold out."

Life Insurance Undisturbed

"Yet if there were any of these unfortunate individuals who died just at this time, their beneficiaries realized exactly as much on any life insurance they may have carried as would have been the case had their claims arisen in more placid financial times, and they realized it as promptly. If any were obliged to apply for loans on their insurance policies to tide them over the period of stress—and many were obliged to—they were accommodated in exactly the same amounts and with the same promptness as they would have been under other conditions."

"When the end of the year is reached those who hold dividend-paying policies will find that such dividends as may then be declared will show no effect of the market's break. Throughout the whole of the disturbance, and as a result of it, no life insurance policy has varied an iota from par. It should not be assumed, however, that life insurance has come through this upheaval unscathed because of any particular financial astuteness or wizardry peculiar to its management, nor because it enjoys any unique opportunities or advantages of market position. Had life insurance investments been of the same character, our institution would have suffered pro-

Distribution of \$17,600,000,000 in Life Insurance Assets Told

At the end of 1929 the assets of all the United States life insurance companies will total \$17,600,000,000, according to estimates made by the Association of Life Insurance Presidents. This is an increase of \$1,639,000,000 over 1928. President Frederick H. Ecker of the Metropolitan Life in his address before the Life Presidents in New York City this week, said that this is the greatest increase on record. "It is almost equal to the total assets of United States legal reserve companies at the beginning of this century and is more than twice the increase of six years ago. The assets of these companies more than doubled in seven years, having increased from \$8,652,000,000 in 1923 to \$17,600,000,000 at the end of this year."

Respond to National Needs

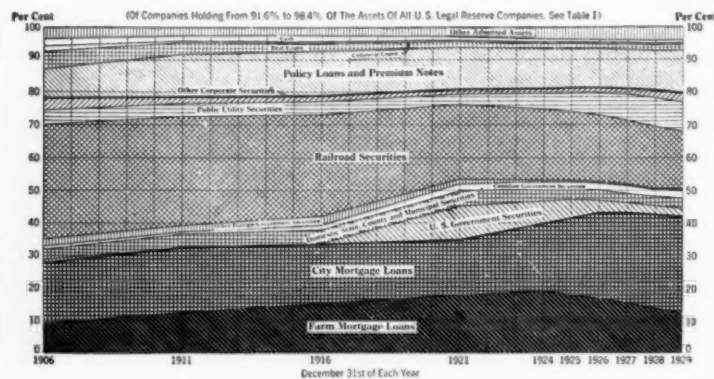
In discussing the relative growth of life insurance assets, Mr. Ecker pointed out that the life insurance investments

pression and financed great building expansion. Owing to the low estate of agriculture, farm loans dropped. With the greater demand for the conveniences of life, public utilities have expanded and life insurance companies have responded to the need for financial aid. In order to tide over the emergency rising out of the stock market depression policy loans increased sharply. It is estimated by the Life Insurance Presidents that policy loans and premium notes issued by the companies will total \$2,114,000,000 at the end of 1929 as compared with \$1,190,836,000 at the end of 1928. It is estimated that \$136,100,000 in loans will have been made from Sept. 30 to Dec. 31, 1929.

Assets Must Be Safeguarded

With the broadening of the New York investment law, preferred stock investments have increased from \$24,000,000 at the beginning of 1928, to

Distribution of Life Insurance Investments



have always responded to national needs. When the railroads were expanding two decades ago practically one-third of all life insurance assets were invested in that type of securities. In recent years the railroad expansion has been checked because the lines now reach to every habitable corner of the nation so life insurance investments in railroad securities dwindled as there was no pressing need for funds.

Holdings in United States government securities jumped from an infinitesimal percentage of life insurance assets to one-tenth of the total accumulations during the war when the need for financial aid was diminished, the percentage of investments in government securities decreased until now it stands at less than 2.5 percent.

Life insurance responded to the urban development following the post-war de-

portionately with those who were affected, and the public confidence which we have enjoyed to the full might very well have been shaken.

Outstanding Stabilizing Factor

"The outstanding fact is that life insurance, both by reason of the wise limitations of legislative enactment and the high ideals of its management, has been so completely dissociated from the speculative security market and its influences that it was not imperiled, nor can it ever be greatly threatened by this or any similar catastrophe. Even though the stock market shall have somewhat recovered, this can only serve further to illustrate its vagaries and to prove that neither its downturns nor its upswings can have any effect on the integrity and absolute reliability of life

\$129,000,000 at the close of 1928, and to \$210,000,000 at the end of September, 1929.

In commenting on the releasing of capital for new enterprises, Mr. Ecker said life insurance investments must be surrounded by every safeguard. "They have no place in the more speculative phases of national development, even though these phases are equally necessary unless we are to become static. Yet as enterprises become more and more stabilized themselves, then to a larger and larger degree may their capital requirements be provided in the form of obligations suitable for investment of life insurance funds, thus releasing capital for constructive use in new enterprises or ventures which are in turn more speculative and where the greater hazard entirely justifies larger returns."

insurance contracts. No investor in life insurance need ever be sold out, nor will he be called on to put up additional margin to protect his life insurance contract.

"Any institution that is able to pass through a financial crisis of this character without feeling in some way the pinch of events, without sharing to some extent in the tremendous losses, must be regarded as not only fundamentally sound and stable in its own right, but it secures for itself a high place as a stabilizing factor in the lives of our people. Its influence is bound to be evidenced outside of its own sphere."

"The House of Protection," by G. M. Lovelace, tells how to make insurance. Price, \$1.50. Order from The National Underwriter.

Counsel Digest Insurance Law

Leaders of Companies' Legal Departments Hold Annual Meeting in New York

IMPORTANT QUESTIONS UP

Some Criticism Is Directed Against State Statutes on Score of Haze and Inequality

NEW OFFICERS ELECTED

President—George B. Young, National Life.
Vice-President—Francis V. Keesling, West Coast Life.
Secretary-Treasurer—Harry Cole Bates, Metropolitan Life.
Assistant Secretary—Hilda F. Deyoe, Metropolitan Life.
Executive Committee—Joseph S. Conwell, Penn Mutual Life, chairman; Louis H. Cooke, New York Life; Samuel Davis, John Hancock Mutual Life; David Kay, Jr., Mutual Benefit Life; Clyde P. Johnson, Western & Southern Life.

NEW YORK, Dec. 12.—The annual meeting of Association of Life Insurance Counsel was held here Tuesday and Wednesday. President William J. Tully called the meeting to order and about 100 members responded to the roll call by Secretary Harry Cole Bates.

President Tully told the delegates of the small beginnings of the association 16 years ago and stated that he was glad to say that today the membership totalled 175.

The first paper of the afternoon was: "The effect of insured's bankruptcy on policies payable to his wife but reserving the right to change," by Francis B. Patten, associate counsel John Hancock Mutual Life. Mr. Patten stated that in the absence of a state exemption law, it is well settled that the right to change beneficiaries is a power which passes to the trustee in bankruptcy as a species of property under the "property clause" of the United States bankruptcy act. Colorado, Indiana, Kansas, Maine, Massachusetts, Minnesota, New York, Ohio, Oklahoma, Oregon, Pennsylvania, Tennessee, West Virginia and Wyoming have statutes specifically exempting policies payable to the wife from attachment for the insured's debts.

State Courts Favor Wife

The Supreme Court of the United States has not passed on the question whether the reservation of the right to change impairs the wife's protection and even if it should do so the precedent so established is liable to be reversed by a decision of the state court construing the same exemption statute. He said all the state courts which have passed on the question have favored the wife. There is a marked tendency on the part of the states both by court decisions and legislative enactments, to settle question in favor of the wife.

The annual dinner of the association was held Tuesday evening.

Three of the more important papers were those by E. M. Grossman, general counsel of the Central States Life, on "Liability and rights of the insurer when the death of the insured is caused by the beneficiary or by an assignee"; Joseph Osmon Skinner, attorney for the Mutual Benefit, on "The Meaning of Perpetuity and Its History," and James C. Jones, of Jones, Hocker, Sullivan & Angert, insurance attorneys, of St. Louis, on "The Policy Contract as Affected by Missouri Statutes."

Mr. Grossman discussed three questions: Under what circumstances in a

(CONTINUED ON PAGE 10)

Discusses Cost of Acquisition

Commissioner Dunham Says Public Thinks Price for Insurance Too High

SPEAKS TO PRESIDENTS

High Turnover in Agency Forces and Extravagance in Stimulating Salesmen Criticized

NEW YORK, Dec. 12.—Commissioner Howard P. Dunham, who has stirred up the fire and casualty insurance men with his talk about agents' commissions and acquisition cost, told the members of the Life Presidents Association here today that they should consider seriously the reduction of expense in securing new business.

"There is a widespread feeling among the American public," he declared, "that the cost of some kinds of insurance is higher than it ought to be. It would be a misfortune if this feeling should lead to a governmental attack upon rates. Possibly the only policy which will prevent such an attack will be a wise and courageous effort on the part of the leaders of the insurance business by their own business vision to reduce, wherever possible, the cost of insurance to the American public.

Conferences Have Little Effect

"I venture to suggest one field for the exercise of business vision in this direction, to-wit—the reduction of costs of acquiring new business. The obstacles to the achievement of such a result do not lie in any lack of knowledge in the insurance world. Representatives of various companies now meet from time to time in conference, hear papers read and discuss highly ethical formulas for the mutual conduct of their business. But they go back to their offices, and the ethical formulas seem to be widely forgotten; at any rate the commission-war goes on again.

"High sales pressure is to a wide extent stimulated by extravagant commissions and by bonuses and prizes based on the volume of insurance written. Such a campaign of costly solicitation would be better justified in a backward community, devoid of education as to the advantages of insurance. But ever increasingly, insurance offices find that applications for insurance come in over telephones without previous solicitation, and insurance solicitors find their customers already educated and insurance-wise.

Raid Agency Forces

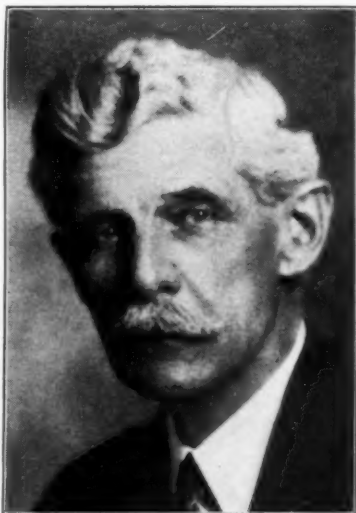
"Another result of what seems to be an inordinate desire in some quarters at least for a larger total volume of business is that agency forces of one company are raided by another company, and that new and untried men are encouraged to try their hands at soliciting business.

"One of the largest underwriters in the country has estimated that the turnover of the life underwriters of this country is 50 percent. He says that approximately 100,000 persons try life underwriting annually and prove failures, generally within six months. The damage is two-fold:

"1. The high cost resulting to the life insurance companies in equipping and training these underwriters. 2. The damage done the public and the voca-

(CONTINUED ON PAGE 17)

Speaks on Vision



JOHN R. HARDIN

President, Mutual Benefit Life

Mr. Hardin is chairman of the annual meeting of the Association of Life Insurance Presidents. In his talk at the meeting in New York this week he told how the broad vision of the life insurance company pioneers had played such an important part in establishing the prestige of the business.

Caldwell Interests Secure Shenandoah Life Control

The Shenandoah Life of Roanoke, Va., has been acquired by the Associated Life Companies, an insurance holding corporation controlled by Rogers Caldwell & Co. of Nashville, Tenn. The purchase was made outright but the consideration involved was not made public.

The Shenandoah Life has assets of \$500,000 and has \$80,000,000 of insurance in force. It is the third company to be brought under the control of the Associated Life Companies, the other two being the Southeastern Life of Greenville, S. C., and the Home Life of Arkansas.

The Caldwell interests also control the Missouri State Life of St. Louis and the Inter-Southern Life of Louisville, together with several important fire and casualty companies.

Life Presidents Give Divisional Percentage

The investments of the 52 Association of Life Insurance Presidents companies by political divisions at the end of 1928 are given below. The percent of increase over 1927 and the percentage of the total investments are given in columns two and three.

	Dec. 31, '28	% Inc. Over 1927	% of Total Invest.
New Eng....	\$ 539,619,000	12.7	3.7
Mid. Atlantic	3,424,411,000	13.3	23.3
East No. Cen.	2,812,241,000	12.1	19.1
West No. Cen.	2,329,087,000	3.3	15.9
So. Atlantic	1,321,190,000	9.8	9.0
East So. Cen.	760,861,000	9.4	5.2
W. So. Cen....	835,422,000	11.6	5.7
Mountain ...	398,806,000	6.2	2.7
Pacific	934,615,000	15.5	6.4
Terr. & Poss.	3,747,000	9.0	.0
U. S.	13,359,999,000	10.4	91.0
Canada	506,463,000	12.8	3.4
Other For....	5,961,000	15.4	.4
Misc.—			
By Class....	145,159,000	97.2	5.2
Misc.—			
Not by Class.	622,916,000	21.2	..
Total	14,689,498,000	11.4	100.0

Mutual Benefit Expected to Contest New York Case

NEWARK, N. J., Dec. 12.—Legal contest of the disability policy of the Mutual Benefit Life, long one of the chief items of interest in the controversy over standardization of disability underwriting, is now promised as a result of the refusal of the New York insurance department to approve that company's form for the effective date of the proposed standardization. Superintendent Conway of New York last week wrote to the Mutual Benefit, saying that the form filed with it had not been found within the requirements of the standard code under which all policies will be written next year. No definite action has been planned in response by the company, but it is certain that legal steps will be taken to prove its contention that the form is now within the standard code and is permissible in New York.

Meets Basic Requirements

The policy which is thus disapproved by the New York department is not the form now being written by the Mutual Benefit, but a revised and modified form drawn up in view of the changes required by the standard code. It was believed by the officials of the company that, in its new form, embodying the principles of the original policy, but re-

worded and modified to meet the new rules, it would be approved. It is still believed that it meets all the basic requirements and it is expected that suit will be filed, to seek departmental approval. The Mutual Benefit states that it wishes to cooperate in working out the uniformity desired and desirable, but that it does not believe this requires abandonment of the new and unique policy form it has put on the market, as the latter, in its opinion, conforms to all the requirements, actually defining them even closer, in some respects, than is demanded by the code.

Not Effective Until June

This action in no way affects the operation of the Mutual Benefit policy for the present and will not until next June, when the proposed standard code goes into effect in New York and other states. By that time, the results of legal action will be known and the future policy of the company can be defined. The action of New York, though based on the adoption of the code by the National Convention of Insurance Commissioners, does not apply to all states, many being so minded and so situated that the Mutual Benefit form will continue undisrupted, regardless of the outcome of this probable litigation.

Dunham Sees No Need of Limiting Investment Scope

NEW YORK, Dec. 12.—"It seems to me unnecessary to limit narrowly by law possible investments of insurance companies," said Commissioner H. P. Dunham to the Life Presidents here today. "If the investments of any company seem to be especially exposed to hazards of depreciation, I advocate insisting on larger reserves to offset such hazards. Arbitrary refusal to allow, as admitted assets, investments authorized by the laws of the state which has chartered an insurance company, merely because they involve a policy not sanctioned by the laws of the state so acting, seems to me contrary to the principles of comity which lie at the foundation of our federal system of government. But to the extent that reserves are honestly required as being merely sufficient to offset reasonably any hazards incurred by any corporate policy, whether of a general or special character, such a requirement will, I submit, be likely to operate for the benefit of the insurance business of this country."

Pension Bills Increase

The Insurance Federation of America reports a decided increase in the number of state fund old age pension bills in the secretary's annual message. The old age pension funds are being agitated by the Fraternal Order of Eagles, which has made the subject a national issue for its lodges. The support of the labor organizations has been given in most of these projects. It is reported that the House committee on labor will investigate phases of social insurance at the present session of Congress, to determine the feasibility of federal legislation. Six propositions affecting old age pensions are now on the calendar in both houses of Congress. One of them would have the director of census collect public statistics concerning the need for old age pensions.

John C. Flanagan of the St. Paul agency of the Pacific Mutual has been appointed supervisor of agents.

American Convention Officials Hold Meeting

NEW YORK, Dec. 12.—The executive committee of the American Life Convention met here this week at the time of the insurance commissioners' convention. Judge Byron K. Elliott, the new general manager, and Wendell P. Coler, the new actuary, are on hand. All the members of the executive committee are present, including Francis V. Keesling, vice-president West Coast Life of San Francisco. Charles W. Gold, vice-president Jefferson Standard Life, the new president of the American Life Convention, presided at the meetings. A number of former presidents are in New York this week. Joseph B. Reynolds, president Kansas City Life, is on a hunting trip and could not be present. The officials learned with great regret that Vice-President Frank W. McAllister of the Kansas City Life is in a hospital in his city.

General Agents Spread Christmas Good Will

General agents have found that giving subscriptions to The National Underwriter as Christmas presents to their men serves a dual purpose. The recipients always appreciate getting personal copies of The National Underwriter each week and it also encourages the agents to read and study the business and thus become better underwriters. This of course is reflected in the general agent's income.

There is a handy Christmas subscription blank in this issue of The National Underwriter. General agents who seek to take advantage of this effective method of spreading Christmas good will among their men, should fill out the blank and mail it to A 1946 Insurance Exchange, Chicago, this week. An attractive Christmas card will be sent to new subscribers giving the name of the donor of the gift.

Opportunity Beckons!

Men of ability and character, who are willing to give all they have to the organization and development of territory in the service of the

SPRINGFIELD LIFE

who are ambitious to enlarge their personal income tremendously, are invited to get into touch with the home office, at Springfield, Ill., at once.

All Standard Policies written, with or without Permanent Disability, Premium Waiver and Double Indemnity.

\$1.00 A MONTH

Buys regular Old Line Ordinary Life Insurance for children, age six months up, and the same life insurance proposition is available to adults—age one day to 60 years.

Big Money for the Go-Getter

Send your inquiry directly and now, to
A. L. HEREFORD, President

**SPRINGFIELD LIFE
INSURANCE COMPANY**

**SPRINGFIELD,
ILLINOIS**

Extensive Life Insurance Research Program Advocated

BANKERS EXPRESS VIEWS

Irene du Pont Urges Program to Extend Policyholders' Lives at Life Presidents' Meeting

NEW YORK, Dec. 12.—An extensive life insurance research program was recommended by Irene du Pont, vice-chairman of the board of E. I. du Pont de Nemours & Co., and Equitable Life of New York director, in his speech to the Life Presidents here today. Efficiency in business, he said, demands research. Because the life insurance business has been largely mutualized, the life insurance executives have hesitated to spend the funds in trusts for research. However, if extensive research had been started by the life insurance companies 20 years ago when the du Pont company started its experimental laboratories, it would have resulted in the lengthening of life of every citizen by at least two years, Mr. du Pont estimated.

"Your position is unique in that your companies will make more money by prolonging the lives of the assured," he said, "while the assureds who would apparently pay the cost of this research will not only get it back in reduced premiums and dividends, but what is far more valuable to them, they will live longer and enjoy better health while active."

Would Pro-Rate Expense

The companies would not only get an additional annual premium on each policy but if the life of the average risk was extended one year they would also get the interest on the paid-in premium.

Mr. du Pont suggested that since the benefits from research accrue to all life companies the expense should be so divided. He estimated that one-eighth of 1 percent per annum of the life insurance trust funds would finance the greatest research organization the world has ever applied to a specific problem. He said that life insurance has an advantage in starting in research work because it is familiar with statistics and has an enormous mass of information regarding its individual risks.

As an example of what life insurance men may expect, Mr. du Pont said his company has reduced the industrial facilities in explosive business to one-sixth of that 15 years ago. In 1926 the du Pont Company undertook to urge tubercular employees to take a sanatorium cure instead of simply providing them with funds to look out for themselves. A reduction in the mortality among tubercular employees from 33 to 15 percent was accomplished. It has incidentally increased the percentage of those who returned to work from 48 percent to 70 percent. At the same time it has reduced both the cost and the time of the cure by one-half.

Trust Company Man Speaks

Chellis A. Austin, president of the Equitable Trust Company of New York and director of the Prudential, spoke on "Broadening America's Banking Policy to Meet New Economic Responsibilities." He said that life insurance and banking interests are correlated and in a great many cases are identical. He said the increase in industrial production in the first nine months of 1929 was 43 percent greater than the same period ten years ago. Mr. Austin discussed the bank mergers and development of branch and chain banking. He told of the financial history of the last few months in which the market break held such an influential position.

Sir Thomas White, vice-president of the Canadian Bank of Commerce of Toronto and director of the Canadian Life, spoke on the international financial relations between Canada and the

On Committee



FREDERICK H. ECKER

President Frederick H. Ecker of the Metropolitan Life is one of the committee of 72 "key" men appointed by the business conference at Washington, D. C., to devise means for a continuing organization to stabilize business.

Single Premium Annuity "Banking" Forms Barred

NEW YORK, Dec. 12.—Single premium annuity contracts, guaranteeing the return of the entire premium in case of death, are prohibited in New York state under an order sent out this week by Superintendent Albert Conway to all life companies operating in the state. The order is effective Jan. 1 and applies equally to plans which provide for partial use of the single premium for annuity purposes, with the other part as a banking feature, unless the proportion of the single premium returnable in case of death at any time is one-half or less. Mr. Conway states in his order that he regards these plans as pure banking arrangements and not within the scope of an insurance company.

Bureau Opens Ohio Branch

The American Service Bureau has opened a new branch office at 606 Mercantile Library building, Cincinnati, O., with Frank A. Dwyer as manager. It will serve eight counties in southern Ohio and three in northern Kentucky adjacent to Cincinnati. The bureau, which makes inspection reports exclusively for life companies which are members of the American Life Convention, now has three branch offices and three sub-offices in Ohio. Throughout the country the organization maintains 30 branches and suboffices.

United States. He told of the problems of Canadian life insurance companies. He said the life insurance in force in Canada at the end of last year was \$6,000,000 in force at the end of 1928 it was 15 years ago and more than twice the figure of ten years ago. Of the \$6,000,000 in force at the end of 1928 United States companies held nearly one-third or \$1,800,000,000, representing 4,000,000 policies, and the British companies had a total of \$115,000,000 with 124,000 policies.

President Charles W. Gold of the American Life Convention spoke for his organization at the presidents' meeting and President S. T. Whatley of the National Association of Life Underwriters brought the greetings from his members.

Ecker Reports Business Sound

Note of Optimism at Business Conference Called by Hoover in Washington

OFFERS ALL FACILITIES

Metropolitan President as Spokesman for American Insurance Gives Assurance to President

No material recession in volume of life insurance sales has been noted in October and company executives anticipate that the normal business volume, which has shown a 5 percent increase this year, will continue during the next six months, Frederick H. Ecker, president of the Metropolitan Life, reported at President Hoover's conference in Washington last week for the purpose of maintaining the general business level following the stock crash. The meeting was under the auspices of the U. S. Chamber of Commerce.

"It is assumed that a report from the fields of insurance would be interesting as indicating the extent to which this movement directed so courageously by the President has been successful in restraining any slowing up in business in the nature of a natural hesitation to carry on awaiting further developments," Mr. Ecker said. "So far as the life insurance companies are concerned we are able to make a very encouraging report."

Says Collections Are Good

"The industrial development of one company for which I am able to speak, having in force 37,500,000 policies insuring the lives of 23,000,000 wage earners and their families, reports very satisfactory collections. This evidences the fact that to no appreciable extent has there been any increase in unemployment. It is anticipated by life insurance executives that the normal volume of business will continue during the next six months. In consequence, there will be no reduction in the number of those employed in this pursuit."

"The life insurance companies now afford gainful employment to approximately 250,000 men and women and there are doubtless fully 1,000,000 in number of our population who derive their livelihood from relation to the life insurance business."

Sees Expanding Investments

"The continuation of the normal production of new business which may be expected irrespective of the fact that the life insurance agent is always keen and alert in using favorably any psychology in an existing situation, must result in the continued expansion of the investments of these companies."

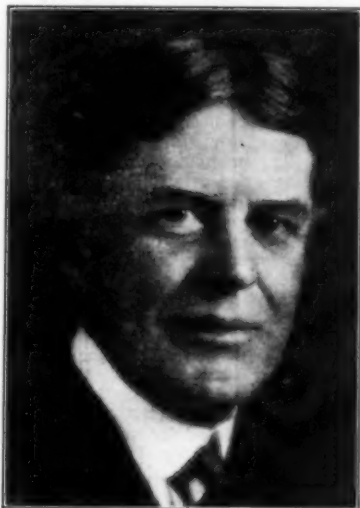
"It is a well-established guiding principle among all life insurance executives in investing the accumulations of the companies to recognize public interest. It will follow that these funds will continue to be utilized in constructive ways in the field of life insurance investment. Because of the restrictions of legislative enactment and of wise practice, these funds have not heretofore been diverted to speculative uses."

Continue to Support Industry

"The established practice will provide from these funds a very substantial support to all industry on the credit side of business transactions and will unquestionably continue to afford valuable

(CONTINUED ON PAGE 20)

On Life Presidents Program



GEORGE I. COCHRAN
President Pacific Mutual Life



EDWARD D. DUFFIELD
President of the Prudential

Sasse Pays for \$668,000 in Month, Now "Millionaire"

B. C. Sasse, associate general agent of the Union Central at Corpus Christi, Tex., attached to the San Antonio general agency, with paid-for production of \$668,000 in November, led the company's entire field force. This large total was made up of 35 cases, or an average of approximately \$19,000 a case. In addition he qualified as a million-dollar producer for 1929. At the end of October Mr. Sasse had only a little more than \$550,000 paid for in 10 months, although he was a million dollar producer in 1923, 1925, 1926, 1927 and 1928. In exactly one month Mr. Sasse produced \$118,000 more paid business than he settled for in the previous 10 months.

C. W. Colgrove of the Darby A. Day agency in Chicago produced \$175,000 new business in November, raising his 1929 total to \$2,331,000. The company's settled business for November was \$14,452,149 and for the 11 months \$169,180,064. This was approximately \$10,000,000 less than for the same period in 1928 and only slightly less than for the 11 months in 1927. New York as usual led with \$2,079,759 paid business in November and \$35,100,650 paid for the 11 months.

B. M. A. Directors Decide to Occupy Skyscraper

Directors of the Business Men's Assurance of Kansas City have agreed unanimously to proceed with plans for remodeling the 10-story Sweeney building facing the Union Station plaza as a home office for the company. Architects and contractors will be employed at once, according to President W. T. Grant.

Because of a demand that the building be acquired by the city and removed as a part of a beautification scheme for the plaza, the new post office and Liberty Memorial, directors of the B. M. A. had delayed action, hoping the city would decide upon a plan to acquire the site. Present offices in the Gates building must be vacated next year when the lease expires, according to Mr. Grant, and the directors were forced to take action. The Sweeney building has been owned by the company for some time. There is a strong movement among civic organizations to have the city acquire the property.

New York Association Hears Jones, Seefurth

NEW YORK, Dec. 12.—The New York Association of Life Underwriters had nearly 1,000 in attendance at its monthly dinner Tuesday evening to hear Frank L. Jones, agency vice-president of the Equitable Life, and Nathaniel Seefurth, business insurance expert. Mr. Seefurth told of the part the life underwriter should play in this age of specialization. Business insurance, he said, is not a specialty, but is a part of the field of life insurance, and thus every life agent should know the fundamentals of this branch of his work. He further said that business insurance is one of the great aids in making the business more clearly recognized as life insurance, instead of death insurance.

Mr. Jones, a former president of the National Association of Life Underwriters and one of the keenest men in agency official ranks, spoke on "Latent Power," saying that the agent has much power within himself that ordinarily goes unexpended, but, if harnessed to action, would produce results even beyond personal expectations.

Aetna Life Fleet Declares Fine Christmas Dividend

Christmas presents for their stockholders in the form of extra cash dividends, payable Dec. 23, have been announced by the Aetna Life group. In addition, the Aetna Casualty & Surety's regular quarterly dividend of 3 percent was increased to 4 percent, and the 2 percent regular quarterly of the Automobile was increased to 2½ percent. These increases are to be regarded as permanent.

Aetna Life stockholders will get an extra of 4 percent, Aetna Casualty 10 percent and Automobile 3 percent. These "establish no precedent and any future action will depend upon the results of each company's business," it is announced. The extras are payable to stockholders of record Dec. 9.

The regular 3 percent quarterly of the Aetna Life, the rate which has been maintained since the new \$10 par stock was issued, was declared payable Jan. 2 to stockholders of record Dec. 9; regular dividends of the Aetna Casualty and the Automobile are also payable Jan. 2 to stockholders of record Dec. 9.

Move Suddenly, Get Receiver

Ex-Parte Action Against Federal Reserve Life After Stipulation for Delay

NEW ARRANGEMENT UPSET

Change of Control and Election of New Officers Followed by Weird Litigation

KANSAS CITY, KAN., Dec. 12.—On an ex-parte order issued upon petition of 17 stockholders Judge W. H. McCamish of the Wyandotte district court on Tuesday named Carey Wilson of Topeka, former insurance commissioner of Kansas, and James L. Beggs, temporary receivers for the Federal Reserve Life.

The court order was served on the company officials at noon on Tuesday, giving them their first knowledge of the move.

The petition is based on the original suit filed by County Attorney Fred R. White and which had apparently been set over for 90 days. The petition adopts the original charges, adding charges of delinquency against the insurance department and the office of the attorney-general. It is signed by H. S. Roberts, J. F. Railsbach and White.

Rumored Wilson Declines

Mr. Wilson was one of the examiners conducting the examination of the company that was in progress but which has been temporarily suspended. It is understood that Mr. Wilson has declined to act. Judge McCamish granted the petition without a hearing.

The new petition alleges that there is a plan on the part of the officials of the company to mortgage the home office building. This is emphatically denied by the officials of the company who say there is no intention or need of doing such a thing.

No insolvency was alleged and the petition Tuesday was largely a reshuffle of the original petition filed by County Attorney White a week ago. The petition further alleges that after White's suit was filed the attorney-general attempted to take charge of the case and supersede the county attorney.

Judge McCamish named William Drennan, former city attorney of Kansas City, Kan., as special master in the receivership case, with power to take testimony of witnesses, compel the production of books, records and papers of the company and to submit such testimony to the court.

Rankin Replaces Wilson

J. K. Rankin, claims attorney for the Federal Reserve Life, replaced Carey Wilson as one of two receivers for the company appointed Tuesday by Judge McCamish. Messrs. Rankin and Beggs

(CONTINUED ON PAGE 15)

Chicago Gets American Life Convention Meeting

NEW YORK, Dec. 12.—The annual meeting of the American Life Convention will be held at the Hotel Stevens, Chicago, the week of Sept. 22, it was decided by the executive committee here this week.

Winslow Russell Funeral Draws Host of Mourners

LEADER IS LAID AT REST

Flood of Condolences and Floral Tributes Bears Testimony to High Regard Held for Veteran

Beloved by all who knew him, Winslow Russell, who for years gave conspicuous service to the Phoenix Mutual Life, of which he was vice-president, and also to humanity, was laid to rest Dec. 6. The funeral was attended by a host of leading insurance men, friends and associates who had admired him in his varied and useful public career.

Fred B. Smith of New York, head of the National Committee of 1,000, and moderator of the National Council of Congregational Churches, offered the prayer, and the eulogy was given by Rev. Fletcher D. Parker. As Dr. Parker said, Winslow Russell's life was an open book.

Aside from an unusually beautiful family life he had three major interests. First, he was a business man, diligent, versatile, a natural leader and a loyal

team worker, whose interests were concerned not with the accumulation of wealth, but with the ever increasing service he could render. Secondly, he was a great and unselfish leader in civic affairs. Thirdly, he found time for unstinted friendship to those in need. "High and low, rich and poor, clean and tarnished found him their best friend. God alone knows the number who have stumbled and found their feet again with the help of his strong right arm," ran the eulogy—and it was so.

Representative delegations from organizations in which Mr. Russell had been influential included groups from the chamber of commerce, Hartford advertising club, Association of Life Agency Officers, National Association of Life Underwriters and Life Insurance Sales Research Bureau, in all of which Winslow Russell had taken keen and active interest.

Host of Friends Attend

Some of those who attended were: Association of Life Agency Officers—H. H. Armstrong, vice-president, Travelers; Glover S. Hastings, superintendent of agencies, New England Mutual; H. M. Holderness, agency secretary and superintendent of agencies, Connecticut Mutual; A. G. Borden, second vice-president, Equitable Life, New York, and Oliver Thurman, vice-president and su-

perintendent of agencies, Mutual Benefit. National Association of Life Underwriters—Paul F. Clark, general agent, John Hancock, Boston; Roger B. Hull, managing director and general counsel, National Association of Life Underwriters; George L. Hunt, general agent, New England Mutual, Hartford, and Julian S. Myrick of the Mutual Life, New York.

Life Insurance Sales Research Bureau—James A. Fulton, president, Home Life, New York; John Marshall Holcombe, Jr., manager, Life Insurance Sales Research Bureau; Frank L. Jones, vice-president, Equitable, New York; M. A. Linton, vice-president, Provident Mutual, and James A. McLain, superintendent of agencies, Guardian Life.

Literally hundreds of letters and telegrams of condolence were sent by insurance and business men and friends from all over the nation and a flood of floral offerings poured into the home.

Magovern With Sentinel

R. P. Magovern, for some time secretary of the Surety Life of Kansas City, has gone with the Sentinel Life as general auditor. Fred M. Shelley, who has been in charge of the auditing department, will be auditor for group and wholesale insurance.

Insurance Federation of America Re-elects Martin

CHOSEN FOR HIS THIRD TERM

C. Petrus Peterson, Bankers Life of Nebraska, Is Principal Speaker at Banquet

OFFICERS ELECTED

President—Frank T. B. Martin, Omaha.

Vice-Presidents—James H. Carney, Boston; Arthur E. Childs, president, Columbian National Life; Thomas B. Donaldson, Eagle Fire of New Jersey; Wade Petzer, Chicago; Edson S. Lott, president, United States Casualty; J. B. Levison, president, Fireman's Fund; Wallace M. Reid, Pittsburgh; O. G. Strong, Cleveland; George D. Webb, Chicago.

Treasurer—W. G. Curtis, president National Casualty of Detroit.

Secretary—John T. Hutchinson.

At the annual meeting in New York of the Insurance Federation of America Frank T. B. Martin of Martin Bros. & Co. of Omaha was reelected president for a third term. C. B. Morcom of the Aetna Life was placed on the advisory committee, succeeding the late David Van Schaack.

Vice-President William Brosmith of the Travelers was again made chairman of the advisory committee. W. B. Merriman of Greensboro, N. C., general agent of the Aetna Life, was elected a trustee.

Peterson Banquet Speaker

C. Petrus Peterson, general counsel of the Bankers Life of Nebraska, described insurance as cooperative individualism, at the Insurance Federation's banquet. The basic concept of American life is individualistic, Mr. Peterson said. But with the change of economic conditions due to the new age of machine production, the element of co-operation has been recognized as exceedingly helpful in dealing with problems affecting business. Insurance has been greatly benefited by the recognition of the value of cooperation.

Insurance Is Shock Absorber

Mr. Peterson said there is a danger of political agencies being formed in this cooperative era but this has been cut down to a minimum by reinsurance. Insurance has succeeded in doing this by acting as a shock absorber and in lightening the burden of the government in caring for the unfortunate. Public charity leads to socialism. By assuming this burden which ordinarily would be borne by the public, insurance has been instrumental in keeping American business on the straight path of continued individualism.

Farmers Take Advantage of Group Insurance

Taking advantage of a new service offered them, 3,529 Alabama farmers have already taken out insurance under a group policy offered them by the Alabama Farm Bureau Federation. Policies are being written through the Protective Life of Birmingham.

Farmers 45 years old and under are given policies for \$200, those 46 to 50 years, \$160; 51 to 55, \$120; 55 to 60, \$80; 61 to 65, \$60; 66 and up, \$40.

Additional insurance at the same rate up to \$3,000 per member can be taken by members. Farm bureau members' families are also entitled to insurance on the same plan. The wife or dependent child over 10 years of age may be insured for an amount equal to one-half of that purchased by the member, the rate being only \$2 per \$1,000 more.

Wide-awake insurance men have personal copies of The National Underwriter sent to their homes.

AND 50,000 ANSWERED!

"Your Will" is the subject of the booklet offered to 250,000 Union Central policyholders in a recent circularization campaign. 50,000 indicated their interest in estate matters by asking for the booklet.

The booklet made no attempt to instruct the layman in the intricacies of will making, but as he read, he was led to analyze his financial status carefully. As each page was turned, he found that the very plans he had made for the future were being discussed. The fact that only life insurance could achieve these ends was brought home to him emphatically. A new need for life insurance protection was uncovered.

50,000 times this scene was repeated. 50,000 policyholders contemplated the purchase of additional protection. 50,000 leads were developed almost over night.

The number of leads secured from this campaign is more than twice as large as the number secured during a similar campaign in 1928. And the direct result of last year's campaign was five millions in new business. With such a tremendous increase in number of leads, new business secured from this source may reasonably be expected to double the amount reached last year—another home office service which swells the commission account of the Union Central agent.

THE UNION CENTRAL LIFE INSURANCE CO.

FOUNDED 1867

CINCINNATI, OHIO

JESSE R. CLARK, JR., PRES.

Mutual Life Announces Its New Plans for Disability

NEW RATES FOR OLD FORMS

Increase Approximately 50 Percent for Male Risks and 100 Percent for Female

NEW YORK, Dec. 12.—Officials of the Mutual Life of New York are now completing the new premium schedule for disability and will have it in the hands of their agency organization within a week or two, effective Jan. 1 and calling for an increase of 50 percent on male risks and 100 percent on woman risks.

This is the second company to take definite action on the disability changes, as requested by the commissioners, on the basis of the new standard code, the Metropolitan Life having announced its new rates and forms a few weeks ago. The difference is that the Mutual Life, as will be the case with the majority of the companies, is not as yet changing its forms, leaving that till next June, but is putting the new rates into effect on the present forms. The increasing disability form, which the Mutual Life writes, will not be permitted under the standard code, but the level benefit form will continue. The rates will be changed next June to conform to the revised benefits, but holding to the basis now being adopted.

Rates for Women Nearly Double

This puts the company's rates on the basis suggested by its own recent survey and that of the New York Life, both reaffirming the 1925 investigation, which showed present rates inadequate. Particularly inadequate rates have been in effect on women risks and the Mutual Life is meeting this situation by

M. E. Bristow Appointed Virginia Commissioner

RICHMOND, VA., Dec. 11.—Myron Edison Bristow has been appointed commissioner of insurance and banking in Virginia to succeed T. McCall Frazier, who is resigning to become director of the state division of motor vehicles. George A. Bowles has been appointed deputy commissioner. No announcement has been made as to what the specific duties of the deputy commissioner will be, but it is understood that Mr. Bowles will be in active charge of the insurance division and Mr. Bristow, who has been active head of the banking division for six years, will continue to direct that work though nominally in charge of both divisions. Mr. Bowles has been active in politics, representing Goochland and Fluvanna counties in the lower branch of the general assembly since 1915. He was on the commission which revised the insurance and banking laws of Virginia several years ago.

practically doubling its rates on such cases. Some companies are considering reducing the benefits in order to keep the rates on the same basis as male risks, but the Mutual Life has determined on the policy of giving the same benefits, with minor exceptions, and charging the essential rate, which will be 30 percent or more above that charged male risks.

State Life Makes Move

The State Life of Illinois has just moved from the Peoples Life building to 332 South Michigan avenue, Chicago.

Policy Loans for Market Break Period Presented

Following the symposium on policy loans during and following the stock market crash appearing in the last two issues of THE NATIONAL UNDERWRITER, the final instalment is here presented.

The New England Mutual presents the following information for September, October and November compared with the previous year:

	Sept.	Oct.	Nov.
1929	\$499,364	\$966,933	\$2,188,081
1928	372,422	445,995	324,362

These figures are net cash payments account of policy loans, that is, actual cash paid out in loans made, less cash received for loans paid in full or on account.

One of the small to medium eastern companies advises that during the first 12 days of November, 1928, policy loans amounted to \$21,478 and in the same period in 1929 to \$47,918.

Peak Has Been Reached

The Kansas City Life reports that in October 626 loans were made for approximately \$200,000; in September 515 new loans for \$156,000, and last month, up to Nov. 18, 373 new loans for \$129,000, which is not in excess of the loans made for the same period in September and October.

The Dominion Life of Waterloo, Can., makes some interesting comments in connection with showing that in July, August and September its loans averaged \$37,000 a month; October policy loans amounted to \$81,059; and for the first 16 days of November they amounted to \$96,031. Loans from Oct. 25 to Nov. 16 amounted to \$145,574.

A \$400,000,000 middle-eastern company says: "There has been an increase of about 80 percent in policy loans in

the last few weeks, or since the slump in the stock market."

A central western company with \$90,000,000 in force reports \$31,043 for September, \$54,761 for October and \$40,230 for the first 18 days of November.

A good sized industrial company writing ordinary says: "The gross policy loans made during the first two weeks of November, 1929, amounted to \$104,808, against \$64,282 during the same period in 1928."

Pennsylvania Company Reports

A middle sized western company says: "Our policy loan accounts for the period indicated show: First nine months of 1928, \$519,000; first nine months of 1929, \$749,000; October, 1928, \$55,000; October, 1929, \$75,000; first half of November, 1928, \$15,000; first half of November, 1929, \$86,000."

A Pennsylvania company says: "Policy loans with this company for October show an increase over the September figures, and the first 15 days of November exceeded the entire month of October. In round figures the September policy loan increases were \$37,000; the October amounts, \$45,000, and for 15 days in November, \$47,000."

Other reports from companies, listed alphabetically, are:

Atlas: From Nov. 1-15, 1928, \$2,446 in policy loans were made as compared with \$6,376 from Nov. 1-15, 1929.

Central Life, Inc.: The first half of November has not disclosed any proportionate increase over that of other months. This might be accounted for by the fact that a substantial proportion of our business is produced in essentially rural communities.

Detroit Life: From Nov. 1-15 we received 2.7 times the number of applica-

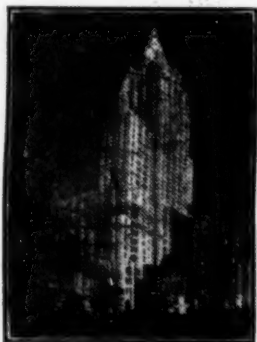
**31 YEARS
OF SUCCESSFUL
GROWTH**



New York Life Directors

The success of any Company is primarily a matter of management—that is, of MEN. Following is a list of Directors, New York Life Insurance Company, the most recently elected being Calvin Coolidge:

LAWRENCE F. ABBOTT.....Director Valentine & Co.
JOHN E. ANDRUSManufacturer
NATHANIEL F. AYER.....Textiles
CORNELIUS N. BLISS.....Commission Dry Goods
MORTIMER N. BUCKNER { Chairman of Board, New York Trust Co.
THOMAS A. BUCKNER.....Vice-President
NICHOLAS MURRAY BUTLER { Pres't Columbia University
CALVIN COOLIDGE { Former President of the United States
GEORGE B. CORTELYOU..Pres't Consolidated Gas Co.
WALTER W. HEAD.....Pres't State Bank of Chicago
CHARLES D. HILLES.....Insurance Manager
ALBA B. JOHNSON.....Retired, Philadelphia, Pa.
PERCY H. JOHNSTON Pres't Chemical Bank & Trust Co.
WILLARD V. KING { Chairman Advisory Board, Irving Trust Co.
DARWIN P. KINGSLEY.....President
RICHARD I. MANNING..Farmer, Columbia, So. Carolina
JOHN G. MILBURN.....Lawyer
GERRISH H. MILLIKEN.....Deering, Milliken & Co.
FRANK PRESBREY...Frank Presbrey Co., Advertising
JOHN J. PULLEYN..Pres't Emigrant Ind. Savings Bank
FLEMING H. REVELL { Fleming H. Revell Co., Publishers
GEORGE M. REYNOLDS { Chairman of Executive Committee, Continental Illinois Bank & Trust Co., Chicago
HIRAM R. STEELE...Steele, DeFries & Steele, Lawyers
JESSE ISIDORE STRAUS..Pres't R. H. Macy & Co., Inc.
RIDLEY WATTS..... { Ridley Watts & Co., Dry Goods Commission



NEW YORK LIFE INSURANCE COMPANY
MADISON SQUARE, NEW YORK, N. Y.
DARWIN P. KINGSLEY. . . . President

tions for policy loans received in the same period in 1928. Loans for the first 15 days of this month was 3.48 times the loans for the first 15 days of November, 1928.

Grange Life: There has been an increase of 155 percent from Nov. 1-20 in 1929 over 1928. At the present rate we expect that the amount of increase will become 200 percent greater for November, 1929, over November of last year.

Great Northern: Our policy loans have been running for the period of the past week or 10 days at about 100 percent increase.

Great Southern: Applications for loans during the past 30 days have increased approximately 10 percent.

Great West Life, Canada: Loans on policies from Nov. 1-16 in the years 1927, 1928 and 1929 are \$92,669, \$127,961 and \$477,583, respectively.

Lamar Life: I am fairly convinced that the recent stock market situation had no effect on the policy loans of this company.

Manufacturers Life, Canada: Policy loans from Oct. 24 to Nov. 15, 1928, were \$104,859, and for the same period in 1929, \$325,730.

Midwest Life: Policy loans, Nov. 1, 1928, \$688,794; 1929, \$783,624. Nov. 15, 1928, \$687,226; 1929, \$794,004.

Modern Life, St. Paul: The increase has been very little more than was expected.

National Guardian Life: Our loans have increased about 30 percent above normal since Oct. 1.

New World Life: It is our opinion that the present stock market situation has not affected our policy loans.

Omaha Life: From Oct. 1, 1929, to Nov. 1, 1929, as compared with the same period of 1928, our policy loans have increased 129 percent.

Peoria Life: The loans made Nov. 1-16 in 1929 as compared with 1928 show an increase of 3.1 percent.

Pilot Life: We have noted a decided increase in the volume of policy loans since Nov. 1. Up to the end of October policy loans this year were more than 50 percent heavier than for the corresponding period in 1928. November is showing considerable advance over October.

Protective, Birmingham: The policy loans in September, 1929, amounted to \$18,812; the October policy loans were \$17,575, and the policy loans from Nov. 1-15 were \$28,487.

Register Life, Ia.: There is a small gradual increase, but this increase is practically uniform over the past two or three years. I do not believe the stock market slump had any effect on the number or the amount of our policy loans.

Reserve Loan: Applications for policy loans received Nov. 1-15, 1928, amounted to \$26,738. For the same period during 1929 the applications amounted to \$30-261.

Springfield Life: Demand for policy loans the last half of October and first half of November increased approximately 20 percent over previous month.

St. Louis Mutual: Increase in policy loans: October, 1928, \$3,133; 1929, \$15,384; Nov. 1-15, 1928, \$59; 1929, \$9,705.

Security Life, Chicago: During the month of October, 1929, our increase in policy loans was approximately \$22,000. In the month of November up to and including Nov. 15, the increase in policy loans was approximately \$24,000, which indicates that, of course, there must have been some sudden demand for funds.

Security Mutual, Lincoln: For Nov. 1-18, 1928, new policy loans made numbered 40 and for the same period in 1929, 69. Without doubt the slump in the stock market created a tremendous amount of quick borrowing to liquidate losses.

Service Life, Neb.: No influence whatever.

Shenandoah Life: We have had only a slight increase in number of policy loans during the current month. A few of these loans are for fairly large amounts and probably are due to the stock market situation.

Southern States Life, Atlanta: We have not noticed any great difference in the applications for policy loans received since Nov. 1 as compared with other times. There are only three or four cases which we felt were due to the stock market. However, our business is mostly in the country and is far more affected by the price of cotton than by the price of stocks.

Springfield Life: We do not find that the recent slump in the stock market has increased the volume of requests to our company for policy loans, but it has been our observation that a rising stock market has induced some of our mem-

Takes Exception to Aviation Rider Ruling

Four points are cited by Leroy A. Lincoln, general counsel for the Metropolitan Life, on appeal of that company from the ruling of Superintendent Albert Conway of New York respecting an aviation rider on life policies proposed by the company containing much liberalized provisions. The case was argued last week in the New York court of appeals and decision is pending.

Mr. Lincoln holds first that New York law contains no provision limiting the nature of the risk which may be assumed under life policies and that in the absence of statutory restriction it appears evident a life company has power under section 70 to make with policyholders any life contracts to which they might agree. His second point is that the rider does not conflict with the incontestable clause even though given risks should be excluded from the coverage or liability therefor limited. Mr. Lincoln also finds the state's conclusions erroneous and denies that the legislature has any power to prescribe or define the risk to be assumed under life policies.

Only Recourse Is Barred

His fourth and final point is that mutual life insurance is good public policy and the law itself requires that the aviation risk be excluded, unless the premium is increased or the benefit reduced. Since the aviation hazard is problematical, in order to be safe companies must charge a prohibitive premium which in practical effect bars aviators from life insurance protection. Mr. Lincoln argues that since the alternative lies in exclusion of the aviation risk the only other recourse is the one which Superintendent Conway prohibits. Mr. Lincoln submits that public interest demands the widest possible expansion and encouragement of life insurance and that the ruling complained of is without sanction of law and contrary to public policy.

bers to negotiate loans on their insurance. It is too early to predict the ultimate effect that these loans may have on our withdrawal ratios, but unless our policyholders were able to realize on their paper profits before the slump in stocks, we anticipate that quite a number of loans secured in June, July and August of this year will never be repaid.

Union Mutual: For the first 16 days of November we have increased materially the amount of policy loans over previous months and also for the full month of November in previous years. Previous months and November, 1929, averaged about \$50,000 of new loans per month, while the first 16 days of November, 1929, showed the amount to be \$90,000.

United Life & Accident: For November requests for loans have been received at a rate of perhaps 50 percent greater than average, but the increased demand appears to be dropping off.

United States Life: The loans on policies so far this month are 50 percent greater than the average for the whole month of November for the last five years; as compared with the month of September, 1929, they are a little in excess of the whole of that month, and as compared with October, 1929, they are already 80 percent of the loans made during the whole month.

Volunteer State: Increase in policy indebtedness: October, 1928, \$32,400; 1929, \$65,100; first half of November, 1928, \$18,600; 1929, \$19,700. A large part of the increase occurring in October, 1929, I find occurred at the end of the month, indicating that the market decline did have unfavorable influence on policy loans.

Wisconsin National: There was a slight increase in October, but in the first 18 days of November, 1929, there was a considerable increase, or practically more than double what it was for the first 18 days in November, 1928.

Western States Life: The increase in policy loans for October was \$51,384, and for Nov. 1-18, \$11,574.

People's Life Receiver Is Demanded by Stockholder

MANY CHARGES ARE MADE

Reinsurance Deal With Mississippi Valley Life Questioned in Chicago Suit for Accounting

Petition for appointment of a receiver for the People's Life of Chicago which was filed this week by Charles J. Stromberg immediately after announcement of news that the Mississippi Valley Life of St. Louis had acquired control and would absorb the Chicago company, was heard by Superior Judge Dennis E. Sullivan in Chicago Tuesday and an additional week was given for filing answers.

Stromberg charges that because of failure of the City State Bank of Chicago, the stock of which represented a large part of holdings of the People's Life, the company's reserves are materially depleted, and he also claims that officers and directors of the Mississippi Valley threatened People's Life officers with receivership unless they agreed to sign the reinsurance agreement. Another charge was that approximately \$500,000 of the People's Life's securities had been transferred to St. Louis by the Mississippi Valley and still another allegation was that the company's alleged insolvency had been caused by the fact that it had absorbed several defunct fraternal.

Heavy Loss in Bank Failure

It is reported that approximately \$900,000 had been loaned the bank by the People's Life and that the company also invested \$485,000 in stock of the City State Bank Building Corporation. A statement made by the new interests at the time the reinsurance deal became public indicated that approximately \$900,000 had been lost through the bank's failure.

Stromberg also asks an accounting of the People's Life and prays for an injunction to restrain the holding of an election of directors and officers on Dec. 21. Stromberg is a policyholder and stockholder in the People's.

J. D. DeBuchananne, one of the men who negotiated the reinsurance deal, stated this week that none of the People's Life assets has been moved to St. Louis, but that for purposes of safety some securities were placed in trust with the State Bank, Chicago.

Intimate Competitive Move

The new interests allege that Stromberg's suit is being financed by interests in another Chicago life company which is reported to have made a bid for the People's Life before the Mississippi Valley offer. Stromberg's petition states that there were other companies that made offers as advantageous as that of the Mississippi Valley.

It also is charged that the new interests are holding office illegally because notice of the meeting at which new officers were elected was not given according to law, and also that Mr. DeBuchananne and his associates promised Seymour Stedman of the People's Life that the \$400,000 impairment in reserves would be replaced by the Mississippi Valley without putting a lien on policies. The petition includes a copy of a document alleged to be the reinsurance agreement containing a clause that the Mississippi Valley Life would charge a lien against the People's Life policies equal to the deficiency in reserves.

Attorney-General Oscar Carlstrom of Illinois has filed appearance in the case and it is said will insist that the company be turned over to the central liquidation bureau of the insurance department if the receivership action is pressed.

Mr. DeBuchananne and Paul V. Temple, an associate, denied the in-

timidation charges, stating instead that they had been urged to reconsider the deal after they had negotiated previously and then decided not to do anything.

Advertising Committee Meets

Members of the life group development committee of the Insurance Advertising Conference will meet in New York during the week of the Life President's meeting to discuss questions of mutual interest, among them the new

New York ruling requiring that 60 percent of advertising expenditures be charged to acquisition cost; the attitude of insurance journals towards the conference recommendations on circulation and advertising rates; information regarding advertising expenditures in magazines and newspapers.

O'Connell Agency's New Men

Thomas J. Crowe, formerly brokerage supervisor of the Baldwin agency of the New England Mutual Life in New

York, has joined the Charles B. O'Connell agency of the Fidelity Mutual Life in Brooklyn as manager of the newly created brokerage department. The O'Connell agency also reports the addition of a new man, Abraham Zeifman of Great Neck, who promises, his first month in the business, to lead the agency and be one of the ranking company producers. His first day with the agency he wrote a large total and has as his December goal a figure above the expectation of any one else in the agency.



How Long Can You KEEP Your JOB?

DISCUSS intelligently a question as close to a man's heart as this and you will never lack an audience. Presenting such matters of universal interest in a readable way, Northwest Fireside, quarterly magazine published for policyholders by the Northwestern National Life, is a valuable point of contact between the Company, the agent, and those most important folks—and sources of income—their policyholders.

The current issue of Fireside, telling how hiring executives Youngest men who interest themselves in such things are beginning to look into the matter and report what they find. One of these is Louis Stark, a writer for the Outlook, who tackles the problem sanely, as an investigator does, with little wish to create a sensation.

Positioned through an important and highly successful accountancy study convinced both of the executives of the corporation that he was the man. He spoke English, German, and Spanish, had a thorough acquaintance with European conditions and commercial customs, and

Nowadays often consider the man of 40 "too old" to get a job. uses this trend to emphasize the blessing of an assured income in future years. Other issues vividly point out to N'NL policyholders by picture and story the need of family protection or the advantage of assured educations for their children, thus helping to keep the policyholder "sold" on the life insurance idea. Fireside's four times-a-year visits result in fewer lapses and help make easy further solicitation by the agent.

The Doorway to Opportunity

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

O. J. ARNOLD, President

STRONG ~ Minneapolis, Minn. ~ LIBERAL

MORE THAN THREE HUNDRED MILLION DOLLARS INSURANCE IN FORCE

COLORADO—ILLINOIS—INDIANA—IOWA—KANSAS—KENTUCKY—MICHIGAN—MINNESOTA—MISSOURI

'INDEPENDENCE FOR DEPENDENTS'

Request details for our remunerative contracts for

AGENCY MANAGERS FOR PENNSYLVANIA, OHIO, WEST VIRGINIA, ILLINOIS, INDIANA, COLORADO

You will benefit by our special attention now to these States

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O. W. JOHNSON, President

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OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA—NEBRASKA

NORTH CAROLINA

Leaders Oppose Old Age Pension Law in New York

COMMISSION HOLDS HEARING

Ecker, Little and Graham Urge Group Insurance As Logical Method of Solving Problem

Frederick H. Ecker, president of the Metropolitan Life; James F. Little, vice-president of the Prudential; William J. Graham, vice-president of the Equitable of New York, and other life insurance executives voiced opposition to the New York old-age pension law at a hearing of the state commission on old-age security. Mr. Ecker said the annual cost would be more than \$75,000,000.

Employers are rapidly making adequate provision against old-age dependency of employees, Mr. Ecker said. It is his opinion that those who are not employees are what he terms the "social group," who always will be without support on reaching old age and should be taken care of individually as at present.

Leaders Urge Caution

Messrs. Ecker, Little and Graham urged that the commission go slowly on the matter. Mr. Little said the best solution is group insurance. It is his opinion that Mr. Ecker's estimate of the cost is too low.

"There are more men 40 or over actually and relatively at work in industry today than at any other peace time period in the history of our country," Mr. Graham said. "These men over 40 are receiving larger sums in wages for fewer working hours, with consequently more allotted leisure, than at any other time in our industrial history."

These statements were made with reference to the effect group life insurance

and pension plans are alleged to have on the continued employment of older men in industry.

On this point Mr. Graham quoted the results of the questionnaire sent to group patrons, to which the 500 responses showed 60 percent had no age deadline, 24 percent with no rigid age-hiring limit but inclination toward workers between ages 25 to 65, and 8½ percent with age deadlines.

Mr. Graham said, "It is my opinion that industrial pensions can and will be put on the same sound economic basis as group life insurance, to wit: that of having industry take care of its own by making the plan self-sustaining."

Two organizations have made nationwide appeals for adoption of old age insurance, the American Association for Old Age Security in New York and the national executive committee of the Socialist party. The association sent a letter to 3,000 industrial and commercial leaders asking for cooperation—such institutions as Standard Oil, International Harvester, United States Steel, General Motors, General Electric, Ford Motors, American Sugar Refining, Sears-Roebuck, etc.

Starts National Drive

The Socialist party launched a national drive to present old-age insurance, linking it with unemployment insurance, as two basic essentials in this country.

Organized labor in New York through action of the executive council of the New York State Federation of Labor went on record favoring enactment of a state administered compulsory old-age pension law by the legislature in 1930. The council recommends payment of not less than \$30 a month to men 65 years old and women of 60 or more, with proper exemptions of other minor income and complete exemption of income derived from pension funds maintained by labor organizations from contributions of members.

Hard Headed Business Men Are Real Philanthropists

GEORGE I. COCHRAN'S OPINION

Pacific Mutual Chief Gives Life Presidents Some Comment on Practical Welfare Work

President George I. Cochran of the Pacific Mutual Life under his subject, "Business Men," delivered before the Life Presidents in New York Thursday, drew a picture of the practical philanthropy that is made possible through business men who devote their energy to building up an enterprise but are interested in the welfare of a great many people. Mr. Cochran said such men have become trained in the sphere of service and helpfulness and it is for this reason that the generosity of America has become almost proverbial.

"The ideas of service and helpfulness are of course familiar to us as life insurance men," he said, "since these qualities are the elements of our business."

Emphasis on Practical Aid

"I do not wish to deprecate philanthropy or statesmanship or the learned professions, or those who cater to the comfort or luxury of the race, but I do feel that not enough stress has been laid upon the building of constructive and useful enterprises which afford profitable employment to the people at large."

"I affirm that the most useful class today are the constructive business men. I have no sympathy for any class, rich or poor, high or low, which places its own selfish aims above the general good of the community and I believe the mass of the people agree with me. After all the supreme objective of all worth-

Live Topics for Agency Meeting Offered Managers

The annual meeting of the Life Presidents' Association in New York City marks the release of valuable and interesting life insurance statistics and ideas. General agents and managers will do well if they use this issue of THE NATIONAL UNDERWRITER as subject material for their next agency meeting.

President Frederick H. Ecker of the Metropolitan Life gives an able treatise on life insurance investments which every life insurance underwriter should read, especially in view of the recent stock market break. President John R. Hardin of the Mutual Benefit Life tells of the growth of life insurance in force and assets. He gives some very apt expressions of thought for life underwriters to ponder upon.

Commissioner Howard P. Dunham makes some general observations on state supervision. He takes up the matter of acquisition costs and commissions, which he says are responsible for a large part of the cost of insurance, which he claims the American public feels is too great.

while men and women is to rear such a civilization as will give the people at large the best and happiest living conditions possible and the real constructive business men are in my opinion the only class that can bring this about.

"The splendid work of Herbert Hoover during the past few weeks is a fine example of the value and usefulness of the business men."

"Agents' Earnings"—a study of the relative earnings of soliciting agents and general agents, by M. A. Linton. Price, \$2.50. Order from The National Underwriter.

'Policies that Protect'

'Policies that Protect'

'Policies that Protect'

A POLICY TO FIT EVERY CONDITION



The Farmers and Bankers Life has policy forms to fit every walk of life—for every need—for every purse. Back of these policies is a big friendly company that backs up its salesmen to the limit. If you'd make a good representative let's hear from you. Your home territory may be open.

The FARMERS & BANKERS
Life Insurance Company

H. K. Lindsley

PRESIDENT

Frank B. Jacobshagen

SECRETARY

J. H. Stewart

VICE PRESIDENT

WICHITA, KANSAS



Penn Mutual Will Line Up With Hoover Program

PLANS EXPANSION CAMPAIGN

President Law and Vice-President Hart to Conduct Four Regional Meet- ings in January

In line with President Hoover's request to all branches of American business to project new plans of activity, President William A. Law and Vice-president Hugh D. Hart of the Penn Mutual Life will conduct four regional meetings of general agents of the company in January, in Philadelphia, Chicago, Hot Springs, Ark., and San Francisco.

President Law and Vice-president Hart expect to attain two objects through these meetings. The first is the enabling of each general agent to increase permanently, and not merely stimulate temporarily, the production of his agents. The second object—and it hooks into the Hoover program—is an increased investment capacity for the Penn Mutual, through a heavy increase in first year's premiums on an increased volume of business in 1929. The greater the receipts of a life insurance company, the more it has to invest in governmental and other forms of securities representing the activities whose expansion President Hoover is calling into play.

Six Leaders to Make Circuit

Cooperating with Mr. Law and Mr. Hart will be six of the company's general agents, comprising a group of recognized ability and national reputation. Frank H. Davis of Denver, J. Elliott Hall of New York, Holgar J. Johnson of Pittsburgh, Leon W. LaBounta of Minneapolis, Alexander E. Patterson of Chicago, John A. Stevenson of Philadelphia and E. Paul Huttinger, head of the company's research department, will attend all of the conferences. The six general agents, whose agencies represent a production of more than \$100,000,000 a year, will be absent from their offices for the entire month of January, but their organizations are so strong that an increase in production is nevertheless assured.

Each of the meetings will last three days—and that means three solid days, not merely morning or afternoon sessions. The purpose will be to exchange knowledge of methods and systems for increasing and maintaining production among the special agents. Each of the six general agents is a production authority.

Commissioner Mitchell Discusses Investments

Prevailing sentiment throughout the country appears to be that security should not be sacrificed to yield and that there is danger to life insurance companies in throwing open too wide the restrictions on company investments. E. Forrest Mitchell, California commissioner, declared in a report to the governor's council. California law makes no distinction between life companies and others in the general types of investment permitted, and in fact companies may invest in mortgages, stocks and bonds generally, except mining stocks, with the provision that they must buy only first class securities.

"According to reports in the New York 'Journal of Commerce' and various insurance journals," Mr. Mitchell says, "Superintendent Conway, recognizing in the recent collapse of the stock market the opportunity of life insurance companies to obtain some very strong common stocks at a figure which offers a substantial yield, called a number of company presidents together with him

in conference to discuss the possibilities of their taking advantage of that situation.

"He also stated he proposed to ask the legislature to authorize insurance companies to invest in common as well as preferred and guaranteed stocks, upon the theory that this would permit a broader field of investment. It is hardly reasonable to suppose that he intended to throw the door wide open and impose no limitations, but the reports do not indicate what limitations he had in mind.

"Comment in the insurance press of

this suggestion has not generally been favorable. There has been some recognition of the desirability of allowing the companies to take some advantage of the compensating character of the fluctuating price of stocks and bonds."

Buxton Succeeds Ford

S. S. Buxton has been appointed assistant secretary of the New York Life to succeed Harry S. Ford, who is retiring. Mr. Buxton has been with the company for 27 years, starting as a clerk in the Sioux City branch office. He

was cashier at Sioux City, Chicago office of issue, Iowa branch and Scranton. In 1911 he was transferred to the comptroller's department as a branch office examiner. In 1922 he became associated with the agency department and in the same year was appointed traveling supervisor. His ability in assisting Mr. Ford in the management of the branch office has been marked and fits him to carry on the work of his predecessor.

The Reinsurance Life of Chicago has been admitted to Indiana.

11th MONTHLY GAIN in 1929

Directly following our announcement of a DEFINITE SALES PLAN for 1929, including the new Illustration Book, a 40% dividend increase and a complete new line of children's policies with the new PAYOR INSURANCE FEATURE, production has steadily increased month after month.

Chart Showing Actual Percentage of Gain

PAID BUSINESS

January	12%	June	61%
February	71%	July	18%
March	14%	August	51%
April	48%	September	18%
May	27%	October	20%
November 6%			

AVERAGE GAIN 31.45%

These steady and consistent increases month after month prove conclusively that Mutual Trust is growing at an unusual pace. Such gains and such progress cannot merely be the workings of fate. **THERE MUST BE A REASON.** Our booklet entitled "CHOOSING A COMPANY" will be sent to you on request.

CARL A. PETERSON, Vice-President

Mutual Trust LIFE INSURANCE COMPANY

Edwin A. Olson, President

CHICAGO

ILLINOIS

"As Faithful as

OLD FAITHFUL"





MANAGERIAL TIMBER

The Lincoln National Life Insurance Company of Fort Wayne, Indiana invites
correspondence from successful agents who believe they have the ability
to become Managers and Leaders.

Six Signs of Success

- (1) In its twenty-three years, has never contested a death claim.
- (2) Each year since 1920 dividend payments to policyholders have exceeded death claim payments.
- (3) Has never reduced policyholders' dividends but has declared several extra dividends.
- (4) Net premiums consistently low because of high net interest earnings, low mortality rate and economical management.
- (5) Furnishes some plan of insurance to 98 per cent of applicants; has had an average mortality for twenty years as low as any well-established company.
- (6) From the inception of the Company, Midland's performances have exceeded its promises.

Would a general agency contract with such a Company interest you? Write the Agency Department for details.

THE MIDLAND MUTUAL LIFE INS. CO.

COLUMBUS, OHIO

Assets Over \$18,000,000

AS SEEN FROM NEW YORK

By C. C. NASH, Jr.
(Nash of the National)

HOLD ANNUAL DINNER

William R. Bayes, president of the Brooklyn National Life, was toastmaster and manager of festivities at the annual dinner of the organization held last week, at which officers, directors and leading producers of the company were guests, in addition to some outside personages of eminence. Superintendent of Insurance Conway of the New York department and James A. Beha, his predecessor, who was in office when the Brooklyn National was launched, were among the guests, as well as Henry Moir, president of the United States Life, and James Elton Bragg, head of the life insurance school of New York University. Each of these spoke briefly and Mr. Bayes summed up the activities of company since its launching four years ago. In that time paid-for business has risen from \$3,199,000 to \$8,667,311 and total insurance in force at the end of the year has been increased from \$3,118,000 to \$17,213,539. Premium income is now practically half a million annually.

URGES OLD AGE INSURANCE

Old age insurance came in for considerable discussion last week at the State Conference on Social Work, held at Albany. Dr. I. M. Rubinow, director of the Zionist Organization of America, spoke chiefly on this, listing the numerous ways in which old age dependency can be cared for, but stressing the value of compulsory old age insurance as the most equitable. Old age pensions, paid entirely by the state, were another means, but Dr. Rubinow said the best plan seemed to be the use of compulsory old age insurance with industry, the future beneficiary and, perhaps, the state, joining to share the burden, based on earning capacity and payrolls, but ending the burden of old age dependency.

SHOWS BRILLIANT RECORD

With completion this month of 25 years' service with the Prudential, Isaac Goldstein, superintendent of New York district 9 in the Bronx, rounds out a quarter century of brilliant work, rising from a practically penniless immigrant to the head of one of the outstanding industrial and ordinary offices in this country. His Bronx office, opened in 1924, grew in five years to its present size, capped by the writing of \$2,000,000 ordinary in two weeks last month. The office now has 68 agents and eight assistants. It led the country in industrial in 1928 and thus far this year, it is leading division A in both industrial and ordinary. Mr. Goldstein came to this country at the age of 21, married and with but \$6 cash. He invested this in merchandise which he sold from door to door. In 1904 his attention was called to life insurance when he bought an industrial policy at 25 cents weekly. The next day he turned over his business in Fall River to his partner and left for New York to take up life insurance. He demonstrated his ability in three weeks.

ROSSEY IS SALES MANAGER

Chris C. Rossey, who has taken over the direct management of the J. Elliot Hall agency of the Penn Mutual in downtown New York, under Manager Hall, has been in the life insurance business only six years, but he has accomplished much in that short period and proven his worth both as personal producer, personnel manager and agency head. He is a graduate of Columbia, where he received his master's degree, and his early training was in the educational field. He returned to his home state, West Virginia, after graduation from college, and was shortly made president of the Concord State Teachers College in West Virginia. Six years

ago he completed the life insurance course at New York University and transferred his attention entirely to life insurance, first taking a rate book for the Missouri State Life in Indiana. His success in the field led to his appointment very quickly as state manager for that company at Indianapolis. A year ago he was called to New York to di-



CHRIS C. ROSSEY

rect the personnel work of the Hall agency and now he becomes sales manager of the agency in charge of all development work. That Mr. Rossey is a keen student of the business is evident by the fact that he is now preparing his thesis for his doctor of philosophy degree at New York University, taking life insurance as his topic, which has seldom if ever been used for thesis material.

McNULTY WRITES BIG TOTAL

John A. McNulty, manager of the Times Square ordinary agency of the Prudential, was honored by a special month's campaign in November, the result of which was a total business of \$1,600,000 for the month. It was "McNulty Month" in the agency and a special drive was made in honor of the manager. The high rate of production was continued into December, the first week of this month showing over \$450,000 written business. This is a remarkable record for the agency, as it is not yet a year old.

Actuarial Club to Meet

The Chicago Actuarial Club will hold its next monthly meeting at the City Club, Dec. 17, starting at 6 p. m. The subject for the evening will be "Handling Policy Terminations, Including Treatment of Reserve Thereon." I. L. Grimes will lead discussion.

Bankers National Life Plans

With the reinsurance of its sister companies of the same name in Colorado and Florida, the Bankers National Life of New Jersey has announced that it will continue the policies issued by the absorbed companies. They include the ordinary life, optional 20 payment life, 20 year term, optional ordinary life, life expectancy and premium refund bond. The field organization will be divided into eastern and western divisions, the eastern being in charge of George Ramee, superintendent of agencies, and the western division headed by William Z. McCallum, superintendent of agencies. Generally speaking, the Mississippi river will be the dividing line between the two divisions.

Move Suddenly, Get Receiver

(CONTINUED FROM PAGE 7)

took charge of the company late Tuesday. T. F. Railsback, one of the attorneys for the intervening stockholders who brought about the temporary receivership, said preparations would be made immediately to start hearings before William Drennan, special master, who was appointed by the court to take evidence on the question of whether the receivership should be maintained or the receivers discharged.

Charge Plan to Sell Company

The petition is technically an intervening suit. The intervenors say that they are informed and believe and upon such information allege the facts to be that the attorney-general wants to wind up said corporation and sell its business and that if permitted to take charge of the action will attempt to have the business sold, all of which would confiscate, ruin and destroy the value of the stock of the intervenors.

E. R. Sloan, attorney for the Association of Kansas Executives of Life Insurance Companies, Fred Robertson, former United States district attorney for Kansas, and formerly United States Senator James A. Reed are attorneys for the company and are now attempting a counter move.

The agency force of the company has asserted its loyalty to the present management. A number of the company's large producers have asserted their intention of standing by the new management.

Criminal Proceedings Possible

Criminal proceedings and suits to recover money from some former officers of the Federal Reserve Life may be brought shortly as a result of the final agreement reached in the Wyandotte county district court here last Friday when an entire new board of directors was named. The examiners for the insurance department, who have been working on the company's books for eight months, charged that there had been manipulations of the funds of the company aggregating \$1,000,000. There will be suit to recover this money and it is expected that several proceedings will be brought against those who had any part in the manipulations.

B. Frank Bushman, of Detroit, has been elected president of the company. He is the only one of the old directors on the new board. Besides being rather heavily interested personally as a stockholder he has secured a voting control of the company which can be continued for a number of years.

Elected Before Suit Was Filed

Mr. Bushman was elected to the old board some time ago as part of the arrangement by which he took over control. The new board was really elected at a meeting held the night before the suit by the county attorney was started. The reason for the suit has never been disclosed, the county attorney claiming to have brought it on his own motion as a public official.

President Bushman and his father were heavily interested in the Farmers National Life, which the Federal Reserve took over something like a year ago. He was formerly president of the General Casualty & Surety of Detroit, which was sold last summer to Snyder & Hay, owners of the Republic Casualty & Surety of Chicago. Negotiations for his control of the Federal Reserve began some months ago. For eight months the Kansas insurance department has been examining it.

Merritt Had Control

Former President E. W. Merritt, Jr., has heretofore had a substantial personal interest and voting control of the company. About a year ago Massey Wilson was elected chairman of the board. It is said that Mr. Wilson's interest at first was simply as a backer for Mr. Merritt, but he later became

chairman of the board. Mr. Merritt was a successful agency man but his knowledge in other departments of company management was more limited.

The arrangement between the new management and the old has not been made public but it is clearly friendly as Massey Wilson has sent out to the press a letter defending the company.

Owners Contributed \$300,000

According to Mr. Wilson, the "present owners" of the stock have contributed \$300,000 cash to the surplus, giving the company a surplus of about \$275,000. Mr. Wilson's letter states that the company was impaired about \$25,000, due to the writing of so much first year business and the expense of taking over the Farmers National business during the early part of the year. Mr. Wilson says:

"The company is in excellent financial condition. Its capital of \$300,000 and surplus of approximately \$275,000 are intact and its reserve assets are in excellent securities. It has more than \$70,000,000 of business in force, is paying for about \$1,000,000 of insurance a month and has a cash income of about \$200,000 a month."

Department Man on Board

The new directors elected in the Bushman regime are H. W. Jordan, chief examiner for the Kansas insurance department; John G. Egan, assistant attorney-general; E. R. Sloan, attorney for the Bank Savings Life of Topeka and Mr. Bushman's attorney; J. H. Sandell, cashier of the People's National Bank of Kansas City, Kan. The new officers are President Bushman, Herbert W. Jordan, vice-president, and John J. Kalousek of Kansas City, secretary.

The assets consist of about \$5,000,000 in real estate mortgages, \$1,000,000 in government, state and municipal bonds and \$1,000,000 in policy loans.

Resignations Were Demanded

Commissioner Hobbs had been examining the company since April with a view to correcting alleged irregularities. He said he had discovered \$300,000 not satisfactorily accounted for. Three weeks ago he sent a letter to officers of the company demanding their resignations. They agreed, but later did not fulfill their promises. The insurance department has been working on the case and would have held a hearing within 10 days anyway. President Merritt and Chairman Massey Wilson resigned Monday of last week and the new board was elected.

The company at the hearing declared Commissioner Hobbs had been overseeing the investments since April. The company had been building up the reserve with the state treasurer under Hobbs' direction since March. The company also pointed out that the insurance code provides that a suit shall not be filed against any company before it has had a private hearing before the commissioner to determine its solvency and soundness.

Home State Life's Record

As reward for winning in a new business contest with the Oklahoma City district force, members of the Tulsa district agency for the Home State Life were guests at a banquet in Tulsa last week. President Joe D. Morse of Oklahoma City was principal speaker. In the 15 weeks the company has been operating it has written \$3,095,00 of insurance. Other officers from the home office who spoke were A. G. Palmie, industrial manager; A. L. Hadley, ordinary manager; L. L. Hoecker, auditor; N. V. Langston and A. W. Guthrie, assistant superintendents, and A. B. Sullens, superintendent of the Tulsa district.

Sentinel Life Offering Stock

The Sentinel Life of Kansas City is offering its policyholders stock in the company at \$50 a share. The par value is \$10 and policyholders are given the option to buy either five or ten shares.

In these days of stress Life Insurance is the Safest Investment

Ideal Savings and Investment Plan for Average Person

If you are unable to complete payments, you receive a fair settlement of your equities.

Should you be permanently disabled, you receive a definite income regularly, and your insurance is continued without further payment.

If financial accommodation is needed, your policy can be used to tide you over.

Your beneficiary will receive in full the amount you have decided upon, no matter how few payments you have made.

If you live, you will receive the amount yourself.

To thousands life insurance, used as a savings and investment plan, is giving financial independence. From the viewpoint of availability for every individual, safety and permanent value, certainty of return, easily carried cost, and control by the investor—it is a solid rock on which to build personal and family security.

A mutual company returning annual dividends, and offering a policy for every need.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

Salesmen—

Increase Your Income!

Insurance, Stock, Real Estate and Bond Salesmen

can earn from two to five times the money now earned by selling our special participating policy where the policyholder participates fully in the profits of the company along with the stockholders. Previous experience in selling life insurance is not necessary.

If interested write direct to Wilbur Wynant, president,

STATE LIFE OF ILLINOIS

HOME OFFICE

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Chicago

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The Chicago Evening AMERICAN'S 3RD ANNUAL INSURANCE REVIEW

On January 21st, 1930, the Chicago Evening American will publish its Third Annual Insurance Review under the editorial direction of Frank F. Loomis, nationally-known insurance writer and authority. Embodying a general review of the insurance field and articles on the activities of many individual companies, this Review will interest insurer and insured alike. Advertisers in the Review will receive the benefit of a special distribution to 5,000 insurance brokers in Cook County and to agents and executives throughout the country, in addition to the Chicago Evening American's circulation of more than a half-million.

Fifty-eight insurance companies who have advertised in the Chicago Evening American in 1929 will testify to its effectiveness.

For representation and advertising space in this issue, please communicate with Mr. Frank F. Loomis, Insurance Editor, Chicago American. Reservations should be made early in order to secure good position.

**CHICAGO
EVENING
AMERICAN**
a good newspaper

Counsel Digest Insurance Law

(CONTINUED FROM PAGE 4)

homicide the killing of the assured by the beneficiary or assignee precludes him from receiving the proceeds, whether the record of a conviction or acquittal of beneficiary or assignee is conclusive as to whether he has feloniously killed the assured or if this is even admissible in evidence, and what becomes of proceeds when the beneficiary or assignee cannot take it.

On the first question Mr. Grossman summed up the weight of decision in an Illinois ruling, the substance of which is that no court will lend its aid to a person who founds his cause of action on his offense or wrong, and that it is not necessary to show that the purpose of the killing was in order to get the money, but it is sufficient that the killing was the intentional and wrongful act of the beneficiary.

Proves Difficult Problem

"It is apparent that the whole problem of disposing of the proceeds of a life policy when the beneficiary or assignee is accused of killing the assured is fraught with difficulty," Mr. Grossman says. "The practical consequence is that whenever the beneficiary or assignee is even suspected of having taken the assured's life, insurance companies' only protection against possible double liability is to resort to a bill of interpleader, unless the beneficiary or assignee has the whole interest in the policy. In such case the insurance company must determine whether the facts warrant resistance of the claim."

Mr. Skinner presented an unusually able and exhaustive treatise on the subject of perpetuities, revealing that the word "perpetuity" is used with six different meanings and urging that it be stricken from all laws, contracts and other documents and be replaced by the specific meaning intended.

These meanings he says are: Endless duration, restraint on alienation (a) estate on conditions, (b) indestructible trust; unbarrable entail, double contingent remainder, suspension of alienation and remoteness of vesting. Mr. Skinner declares that the reason why laws throughout the world frown upon the vesting of a perpetual right to property is to keep it in commerce.

Mr. Skinner stresses that the loose use of the word in laws of the 48 states makes it extremely difficult to decide what the legislators meant when they passed the acts and even many authorities on the subject appear to have been hazy on the specific meaning meant in an individual case.

Paraphrasing Macauley in referring to inequalities and alleged injustices in Missouri statutes, Mr. Jones said, "Truth crushed to earth has occasionally risen again, even in Missouri." His reference was particularly to Missouri law as it affects the double indemnity clause written in life contracts.

Criticizes Many Provisions

One provision which he stressed was Section 6151 of the revised statutes of 1919, which in effect renders misrepresentations concerning past or present health conditions inoperative unless the matter so represented can be attributed to the assured's death. Another section is 6145 which requires deposit in court prior to or during the trial of all premiums paid as the condition of the right to defend for misrepresentation, so that premiums paid become after death the property of the beneficiary and do not go to the assured's estate.

He said he thought in the past he knew both the common law rule and the statutory rule, that if material to the risk a misrepresentation voided the policy, whether innocent or fraudulent, but that a recent ruling of the United States circuit court of appeals is that a misrepresentation material to the risk must be both false and fraudulent before it will void the policy and that under the

Insurance Contest Is Abruptly Ended

A life insurance contest in Woonsocket, S. D., in which a cash bonus of \$5 was offered for every life insurance application with a premium of \$30 or more, was upset by Commissioner Don C. Lewis last week. The conductors of the contest, Mrs. Wilhelmina Kusel and C. F. Conkey of Huron, also offered to give a new Ford sedan to the candidate who wrote the largest amount of the \$100,000 quota to be written. One of the handbills announcing the event got into the hands of Commissioner Lewis and the contest came to an abrupt ending, the commissioner holding that it was a violation of the law to offer rebate or special inducements to life insurance agents.

Missouri misrepresentation statute the fact that the matter so misrepresented contributed to the assured's death is not enough to void the policy and the companies must go further and show that it was knowingly untrue. Similarly he took exception to other sections, citing important cases.

Voorhees Discusses Taxes

C. H. Voorhees, attorney for the Connecticut General, under the subject, "Rendering Unto Caesar," discussed legal principles applicable to the taxation of life companies, with opinions on the subject. Mr. Voorhees spoke of the case now in the Connecticut court which he says undoubtedly will reach the supreme court of that state, involving the tax statutes affecting domestic mutual companies. They provide a tax upon the total amount of interest, dividends, rents, and all other investment income. He said Connecticut companies for years have paid heavy taxes upon profits derived from the sale of capital assets including home office buildings, and the case in question takes exception to the tax on sale of the Connecticut Mutual's home office building. It appears, he said, that the court will construe the statute as exacting a tax upon the income from interest, dividends, etc.

Mr. Voorhees said recent developments indicate that the federal government "is out to exact the utmost farthing from insurance companies under the federal income tax law."

A message of congratulation was sent to H. P. Samuel, general counsel American Bankers, on his appointment to the supreme court of Illinois. Resolutions of condolence on the death of Louis F. Butler, president Travelers, and White B. Miller, counsel Volunteer State Life, were adopted.

Agency Meeting Held

The central Missouri agency of the Missouri State Life held its annual agency meeting last Friday at Columbia. R. G. Lehen is general agent. A business meeting in the afternoon was followed by a dinner and "pep" meeting in the evening.

At the afternoon session Pearce H. Young, assistant secretary and director of education of the home office staff, delivered a lecture on "Prospects." Joseph P. Licklider, director of publicity and sales research, was received with added enthusiasm, this being his first appearance at a meeting since his recovery from injuries received when he was struck by a street car some months ago. His talk was on "How Men in the Field Can Use to Best Advantage Our Sales Literature." W. W. Ferrier, also of the home office, spoke on "Soliciting."

James J. Parks, vice-president, was the principal speaker of the evening. His talk was on "The History of Life Insurance and of Missouri State Life."

A. S. Caldwell Made Secretary

(CONTINUED FROM PAGE 3)

secretary. As no movement had been made until the New York meeting it was decided that the organization itself was in session and therefore on it rested the responsibility of electing an official to fill the vacancy. Commissioner Read developed considerable strength in the executive committee. He had a strong coterie of men interested in his candidacy. Mr. Read is looked upon as one of the able men of the convention and has the respect of his associates.

Meet in Hartford

At the executive session it was decided to hold the annual convention in Hartford the second week of September.

Mr. Caldwell has been in insurance work for 40 years. He is a native of Shelby county, Kentucky, but went to Tennessee in 1881, being engaged in mercantile work. In 1889 he became an agent of the Equitable Life of New York at Chattanooga and later located at Knoxville. Subsequently he was made superintendent of agents of the ordinary department of the Prudential, supervising North Carolina and Tennessee. Then he became manager of the company at Knoxville. He resigned to assist in organizing the Volunteer State Life of Chattanooga in 1903. He was its first secretary and later became vice-president and agency manager. He resigned to establish the life department of the Provident Life & Accident of Chattanooga, becoming its vice-president. He was appointed Tennessee insurance commissioner Feb. 1, 1923. His term expires Feb. 1, 1932. He was elected to the executive committee of the National Convention of Insurance Commissioners and was chosen vice-president at the Los Angeles meeting. He was elected president to serve for the unexpired term when H. L. Conn of Ohio resigned. He was reelected and served a full term thereafter.

Belongs to Conservative Group

Mr. Caldwell belongs to the conservative group of officials. He is a man who has had a long training in insurance. He is conscientious in his work and has the confidence of the fraternity.

At the opening of the business meeting President Dunham was able to clear the decks of considerable driftwood in the way of hold-over subjects that clogged the agenda. Most of these subjects were dismissed because there was no further interest in them. Questions relating to insurance acquisition cost were referred to the special committee headed by Commissioner Livingston of Michigan which will look into this subject. Any matters relating to investments were referred to the committee on uniform laws and investments headed by Commissioner Boney of North Carolina.

Colonel Button was called to the front and presented with a handsome cabinet containing a mysterious enclosure. On further research it was found to be a magnificent cocktail set with all modern accoutrements. The presentation was made by Commissioner S. A. Olsness of North Dakota, the ranking commissioner in seniority.

Presentation Ceremonies

Commissioners Tarver of Texas, Wyson of Indiana and Taggart of Pennsylvania were appointed a committee to escort Colonel Button to the hall for the presentation of the silver service. Following the presentation address by Commissioner Olsness appropriate remarks were made by J. S. Phillips, former New York superintendent; Walter K. Chorn, former Missouri commissioner, and T. Leighton Foster of Toronto, secretary of the Canadian commissioners convention. A bouquet was presented to Mrs. Button, who was present in the room.

In his acceptance Colonel Button

Issues Warning



HOWARD P. DUNHAM

Connecticut Insurance Commissioner

Mr. Dunham, in his characteristic frank manner told the Life Presidents meeting in New York this week that they must establish a definite relationship between governmental supervision and the life insurance business.

Discusses Cost of Acquisition

(CONTINUED FROM PAGE 5)

tion of life underwriting by the adverse influence of untrained underwriters.

"The additional cost of this apparently extravagant agency system has to be passed on to the general public, and must work to prevent much insurance which would be demanded and paid for, if premiums were lower.

"Governmental agencies are quite unadapted to give effective relief in a situation of this kind. The only hope of better conditions is in the exercise of such business vision by leaders of the insurance world as will create an overmastering general conviction that this sort of scramble for new business is against the interests of everybody concerned."

stated that so great a draft had been made on his gratitude that it had bankrupted his vocabulary. He said he had endeavored to hold firmly the scales of justice in his administration. He valued friendship association and human touch more than all else. Commissioner Tarver as chairman of the committee on resolutions presented in a formal way the expressions of regret on Colonel Button's retirement and the appreciation of his long and faithful service.

Seek Uniform Examination Rules

Superintendent Baldwin of the District of Columbia introduced a resolution providing for a committee of five to draft uniform rules and methods for conducting convention examinations of all classes of companies and associations. He declared that the time had come when there should be systematic plans followed that would be in effect at all times. Colonel Taggart of Pennsylvania objected to giving a committee power to draft set rules without first considering the necessity for them. He declared that undoubtedly there are irregularities in examinations, especially as to cost of examiners who are inexperienced, know nothing about what they are to do and make exorbitant charges. He would be in favor of a committee to investigate the desirability of such rules and report at the next convention. On roll call the resolution was defeated.

1930 Menu 1930

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Parent insured. Child insured. Endowment for child
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"Junior Banker" "Paid-Up Additions"
All Endowments Par and Non-Par

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at 60, 65, 70, 75, 85

Ordinary Life Non-Par

Participates at end of 20 years Participate at end of premium paying period

Non-Par Limited Pay Life and Endowment

Paid Up Life Option
Under all Endowment Policies

Endowment Option
Under Limited Pay Life Policies

Participating Policies
Low Net Cost

Non-Participating Policies
Low Rates

On Participating Policies Annual Dividends at End of First
Year to Help Pay Second Premium

Age Limits
Birth to 65

5% on Trust Funds Now—5% on Instalments Now—
5% on Dividend Accumulation Now

Liberal Disability Benefits
Life Income and face of policy at death.
Waiver premium.

Double Indemnity
Accidental Death
Dismemberment Benefits

Major Surgical Operation Benefits

Loan Value to Help Pay Second Premium

Women Accepted at Standard Rates

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Bequest Insurance

Planning of Insurance Programs —made easy by rate book Instalments and Trust Fund Options
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All Forms Accident and Health Policies

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Life—Accident—Health

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Ten employees eligible

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You are invited to this banquet prepared especially for
discriminating insurance men

CONTINENTAL LIFE INSURANCE COMPANY

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BOUNDARY, AND QUALITY SPEAKS A
UNIVERSAL TONGUE."

NEW ENGLAND MUTUAL LIFE INSURANCE CO.

BOSTON, MASS.

Chartered 1835

Organized 1843

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Winslow Russell's Contribution

LIFE insurance men, greatly shocked at the sudden passing of WINSLOW RUSSELL, vice president of the PHOENIX MUTUAL LIFE, paused in the midst of the hustle and bustle of business to recall his wonderful contribution to the many activities in which he was interested. Mr. RUSSELL possessed in the first place a very fertile and active mind coupled with an appealing and attractive personality. He always had something to contribute to the subject at hand. On the floor he was a most inspiring and convincing speaker. Unlike some men of his intellectual type, he had a fine sense of humor which was always a saving grace in analyzing very serious problems.

Mr. RUSSELL was one of the first agency leaders to recognize the value of full time, trained agents. He put into effect drastic rules regarding the employment of agents for his company. Many thought that he was committing PHOENIX MUTUAL suicide. They declared that the policy that he outlined was annihilating. Mr. RUSSELL however, had the courage to go ahead, follow out his best judgment, coupled it with strong support and then awaited developments. As a result the production of PHOENIX MUTUAL business increased materially with far less men in the field. Mr. RUSSELL saw the advantage of stimulating active, full time men, giving them more support, creating new impulses and endeavoring to increase their production.

Mr. RUSSELL saw the need and oppor-

tunity of better educated and more highly trained life insurance men. He was the first chairman of the ASSOCIATION OF LIFE AGENCY OFFICERS. Perhaps he, more than any one else, can be called the founder of that organization which came out of a meeting of those interested in life insurance production at the sales congress some years ago in Detroit.

Mr. RUSSELL was never a man to hide methods that he had found successful under a bushel and operate in a secretive way. He contributed much to the general welfare of insurance because he never hesitated to give competitors the secrets that he had found to be practical in operation. He not only was greatly interested in the advanced training and education of life men, he believed in extending the gospel of insurance through institutional advertising. When it was found desirable to enlighten the trust companies in promoting a joint service with life insurance, he was one of the foremost to study that particular question and gave it his enthusiastic encouragement.

In fact there was not a forward looking improvement in life insurance that touched Mr. RUSSELL's particular department, that he did not espouse immediately. He was always zealous in what he undertook. He left a profound impression on what might be termed the production side of life insurance. In that department he was a giant oak in a great forest. WINSLOW RUSSELL's influence will long be felt.

Business Getting Down to Work

THERE is one thing that clearly comes out of the stock crash. That is that all business is seeing the necessity of getting down to work, intensifying sales effort, cutting out unnecessary expense in order to make both ends meet and keeping in a strong position to meet any changes that may come. This attitude is the surest insurance that nothing disastrous will happen.

THE NATIONAL UNDERWRITER notices that its business, particularly in educational and salesmanship services, has increased since the stock crash, showing that insurance men in all branches feel that they must concentrate on service and study and work harder than they have in the recent past. There have been thousands in all lines of business, no doubt including insurance, who have felt that

they were earning a part of their income through stock value increases, and therefore that it was not necessary to put in the effort on their regular business that they now see is essential, and in this respect, the stock crash has not been entirely a misfortune.

Under the leadership of President HOOVER, who stands for engineering efficiency, all business is bound to make economies, cut out wasteful methods and get down to the best brand of service and production that is possible with the facilities at hand. Any insurance man that feels that he can get by with any less than that will find himself mistaken.

It might not be out of place to add that companies which are out for business expansion, which desire to strengthen their agency connections and increase their

prestige in the insurance field, will find advertising in their business trade press a definite help. The "Saturday Evening Post" and other large general publications report the largest advertising volume in their history, showing that business concerns are intensifying their sales efforts in

every direction; should not this purpose be reflected in increased advertising appropriations by the companies in the insurance field for the coming year where so much depends upon the stimulation and interest of the sales forces? That is one vital step in meeting the situation.

PERSONAL SIDE OF BUSINESS

David Fasken, president of the Excelsior Life of Canada and prominent in business and the law, died at his home in Toronto after a long illness. He was born near Elora, Ont., in 1868 and in 1910 became king's counsel. Soon after formation of the Excelsior Life he acquired controlling interest and became president, a position he held until his death. Mr. Fasken was president of the Nipissing Mining Company, founder and president of the North Ontario Light & Power Company, and the Northern Canada Power Company.

Daniel S. Dix, of the firm of Dix & Dix, associate general agents of the Penn Mutual Life of Mobile, Ala., fell to his death from the 16th floor of the Merchants National Bank building, in which the firm's offices were located. He was in partnership with his father, a graduate of Washington & Lee University, and prominent in college and social circles in Mobile.

John H. Baird, who recently resigned as Seattle general agent for the Aetna Life to become an estate counsellor was tendered a dinner by Seattle general agents. Hugh Bell, Equitable Life of Iowa, who is president of the Seattle Life Underwriters Association, referred to Mr. Baird's activities while president of that body. C. C. Thompson, Metropolitan Life; Dwight Mead, Pacific Mutual, and George L. Buck, Provident Mutual, also spoke.

The engagement of Miss Eleanor Davenport Cook to Horace Brewster Atwater of Chicago is announced. Miss Cook is a daughter of Dr. Henry Wireman Cook, vice-president and medical director of the Northwestern National Life, and a niece of the late Isaac Davenport, formerly actuary of the Virginia department and subsequently with the Pan-American Life in a similar capacity.

Dr. Oscar H. Rogers, 72, medical director of the New York Life and long one of the most eminent life insurance medical men of the country, tendered his resignation last week, after 42 years service. He will continue to serve as adviser. He is one of the eminent men of the profession, being especially well known for his collaborative work with Actuary Arthur Hunter on medico-actuarial matters. Dr. Rogers has been chief medical director since 1912.

Dr. Ernest H. Lines, medical director, has been appointed Dr. Rogers' successor. Dr. Lines also is a veteran of the organization, having been with the company 40 years.

President Fred A. Howland and Vice-president Edward D. Field of the National Life of Vermont are spending some time in southern California. F. P. Ebertz, San Francisco general agent, met them in Los Angeles for a conference.

Reports persist in Virginia political circles that former Governor E. Lee Trinkle, first vice-president of the Shenandoah Life, will be a candidate against Carter Glass for the Democratic nomination for the United States Senate next year. He has not committed himself on the subject as yet.

President William Montgomery of the Acacia Mutual Life was born the same year that his organization had its beginnings, 60 years ago. Honoring his

birthday, the sales force of that organization is staging a month of extra effort in December, which is expected to be the largest month in the Acacia's history.

Myron Edison Bristow, newly appointed Virginia commissioner of insurance and banking, was born at Saluda, Va., Nov. 2, 1879. Thomas A. Edison had just invented the electric light and his parents decided to name him partly at least for the great electrical wizard. Mr. Bristow is not sure just where they got the name of Myron, but the tradition in the family is that they named him that because he was such a wee bit of a tot, the name being a Greek derivative meaning little. Mr. Bristow is a near kinsman of J. C. Bristow, general agent at Richmond for the Home Life of New York.

Henry E. North, third vice-president and general manager of the Canadian office of the Metropolitan Life, sailed from New York a few days ago for a visit to Europe.

Charles G. Monser, for 25 years with the Mutual Benefit Life in Buffalo, N. Y., and for the latter portion of that period its general agent as a member of the firm of Johnson & Monser, died last week in his home in Beverly Hills, Cal., where he had resided for the past year. Mr. Monser resigned from the Buffalo agency in January of this year, his health having begun to fail at that time. He served two terms as president of the Buffalo Life Underwriters Association.

John J. Parker, pioneer life insurance man of Cleveland, died in New York City last week. Mr. Parker was one of the leading producers of the United States and especially well-known in St. Paul and Cleveland, where he has made headquarters the greater part of his life. He had kept up a \$1,000,000 average for many years. He had been connected with the New York Life for 42 years.

E. W. Randall, chairman of the board of the Minnesota Mutual, is recovering from an operation which he underwent last month.

J. M. Mitchell, agency manager of the Volunteer State Life, has resigned after four years with the company to take up a new undertaking. As a result the entire field force has been called on to put forth special effort in December as a parting tribute under the slogan "Make the Month for Mitch."

Harry C. Booker, educational director for the Kansas City agency of the Equitable of New York, was elected commander of the Oriental Commandery of Knights Templar at the annual meeting.

Porter B. Chase, president of the Bankers Trust Company of Hartford, has been elected to the board of the Phoenix Mutual Life to succeed the late Winslow Russell.

Mr. Chase is a director of the Hartford Fire and Hartford Accident. His father is chairman of the board of the Hartford Fire and formerly was president.

James W. Simpson, P. W. Ward and B. C. Thompson, officials of the Sun Life of Canada, have left on a tour of inspection which will include England, Egypt, India and the Orient.

LIFE AGENCY CHANGES

PINSON GETS DETROIT POST

Named by Kansas City Life as General Agent for Three Michigan Counties—Has Wide Experience

The Kansas City Life announces the appointment of James G. Pinson as general agent for Wayne, Macomb and Monroe counties, Mich., with headquarters in Detroit. Mr. Pinson has been a successful life insurance man for ten years. Before joining the Kansas City Life, Mr. Pinson was the leading Detroit agent of one of the large eastern



JAMES G. PINSON

companies. He enjoys a wide acquaintance in Detroit and its vicinity.

Mr. Pinson's agency office will be located at 2427 David Stott building, Griswold and State streets, Detroit.

Sentinel Life

The Sentinel Life of Kansas City has appointed the Ziebold & Husband agency of East St. Louis general agent for the territory in southern Illinois below Decatur and Springfield.

The St. Louis territory of the Sentinel has been divided between the Ziebold & Husband agency and the following agencies: Edward W. Kuhns of whose life department E. J. Cowell, formerly an agency manager for the Metropolitan Life, is in charge; the Lynton T. Bloch general agency, which produced \$1,000,000 of business in November, and the John T. Grulich general agency. L. T. Porter, formerly connected with the Connecticut General, is in charge of the life, accident and health department of the Bloch agency.

Ledered Insurance Service, Beaumont, Tex., has been appointed general agent for 22 counties in southern Texas.

William A. Zern

William A. Zern has been appointed manager of the Mutual Benefit Life in the Altoona, Pa., district as successor to the late Herbert J. Seeds, who died June 6 last. Mr. Zern has been identified with the Altoona office since 1920, going to Altoona from Philadelphia. Early in 1920 Mr. Zern took the life insurance course at Carnegie Tech, Pittsburgh. Since the death of Mr. Seeds he had been in active charge of the district.

THE ECONOMICS OF LIFE INSURANCE—By Dr. S. S. Huebner.

Price \$2.50

This book deals with what might possibly be more truly called the economic benefits and advances that life insurance gives. Order from The National Underwriter, 11946 Insurance Exchange, Chicago.

AGENCY MANAGERS NAMED

Dwyer, Uhler and Johnson Appointed by National Life, U. S. A., in Two States

Three appointments of agency managers, two in South Dakota and one in Iowa, are announced by the National Life, U. S. A. Frank H. Dwyer, who has been assistant state manager of the Standard Oil of Indiana at Minot, N. D., for the past two years, has been appointed agency manager in Huron, S. D., for the National Life. D. A. Uhler has been appointed agency manager at Keokuk, Iowa. Bert E. Johnson becomes agency manager at Aberdeen, S. D.

Mr. Dwyer, before going with the Standard Oil, was for some time state highway superintendent.

Mr. Uhler has had long experience in life insurance as agent and manager for another company in the same territory, which well qualifies him for his new post. He will have associated with him his son, C. I. Uhler.

Mr. Johnson, well known over South Dakota, was identified with various phases of education for several years, for a considerable time as superintendent of schools at Madison, S. D. He goes to the National Life, however, with a practical life insurance background gained from experience as agent and later district manager for another company.

Minnesota Mutual Changes

The Minnesota Mutual announces the following general agency appointments: G. M. Kile, Des Moines, Iowa; J. A. Glenn, Winston-Salem, N. C.; O. S. Adams, Charlottesville, Va.; L. W. Bennington, Roanoke, Va.

E. F. Werner

E. F. Werner has been appointed district manager at Oshkosh, Wis., for the Mutual Life of New York. Mr. Werner has been with the Mutual Life of New York for the past two years. He succeeds L. E. Pennewell, recently appointed district manager at Madison, Wis.

A. E. Lawrence

A. E. ("Larry") Lawrence, who has been with the Travelers for nine years, has been made assistant manager of the life department of the branch office of the Continental Assurance at 164 West Jackson boulevard, Chicago. Mr. Lawrence was formerly assistant manager in charge of group with the Travelers. He will assist Lloyd Frank in developing brokerage and a full-time organization with the Continental Assurance branch office.

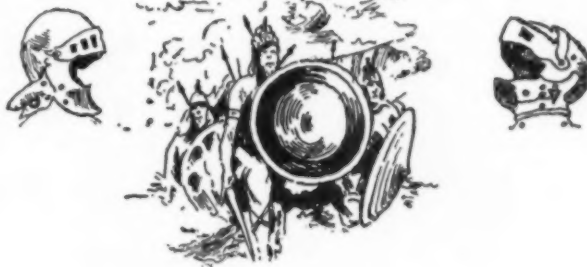
R. F. Stallings, F. C. Kidgell, Jr.

The Montana Life has appointed two general agents, Ray F. Stallings at Long Beach, Cal., and Fred C. Kidgell, Jr., at Logan, Utah. Mr. Kidgell is a native of Logan and for 16 years has been in insurance there conducting a general agency writing all lines of business. He will specialize in life insurance in future.

Richard B. Hager

The Missouri State Life has appointed Richard B. Hager manager of its Cincinnati branch. Mr. Hager was formerly a branch manager for the B. F. Goodrich Rubber Company, but in recent years entered the insurance field with remarkable success as a personal producer. He was educated at Virginia Military Institute, Vanderbilt Univer-

P R O T E C T I O N



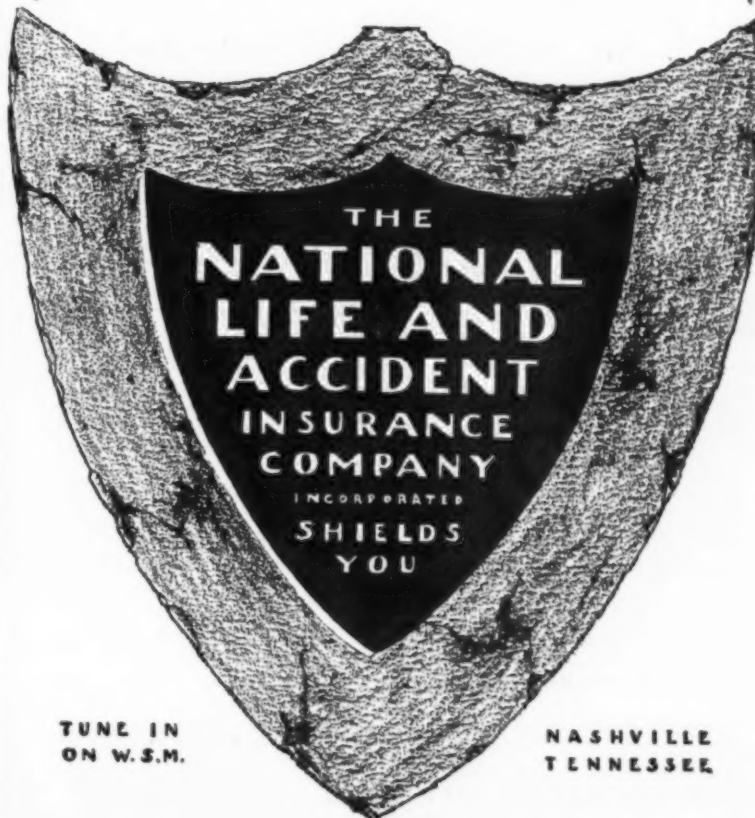
Contact—

(Advertisement 8 of a series)

Contact between combatting units and communication with all groups was as essential in the ancient armies of gladiators as it is today in business organizations. In gladiator armies trumpets and runners were used.

Today the National Life and Accident maintains contact and communication by advertising in national magazines, trade papers, and street cars. Interesting booklets which are sent free upon request are published and also a house organ called "Our Shield" which is worthwhile not only to Shield Men but to everyone. And of course every radio listener knows station WSM. These various helps make it profitable to wear the Shield button.

It pays to be a Shield Man!



TUNE IN
ON W.S.M.

NASHVILLE
TENNESSEE



**EQUITABLE
LIFE OF IOWA**

**BY ANY STANDARD
OF COMPARISON AN
OUTSTANDING LIFE
INSURANCE COMPANY.**

**FOUNDED 1867
HOME OFFICE DES MOINES**

ARE YOU AWAKE TO OPPORTUNITY

Life Insurance Men of Vision Know That the Greatest Opportunity

Is with the Company That Is
NOT TOO LARGE NOT TOO OLD
NOT TOO SMALL NOT TOO YOUNG

The Solid Growing Company Officered by Men Who Are Agency Minded

WE HAVE THE TOOLS

Participating and Non-Participating Policies—Men and Women on Equal Terms—Total Disability and Double Indemnity

Circularization Aids—Supervisor's Help—Direct Contracts, Human Relations, Liberal Contracts and Special Producer's Clubs

If You Are Ready for a General Agency There Is Desirable Territory Open in IOWA—NEBRASKA—MINNESOTA—AND SOUTH DAKOTA

**THE OLD LINE
CEDAR RAPIDS LIFE INSURANCE COMPANY**

Jay G. Sigmund—Vice-Pres. & Agency Director
COL. C. B. ROBBINS, Pres. C. B. SVOBODA, Secy.
CEDAR RAPIDS, IOWA

sity and Amherst, where he gained prominence as a football player. Returning to private life after service in France, he became head coach at Virginia Military Institute. He is active in the American Legion.

Dr. J. R. Conklin

Dr. J. R. Conklin has been appointed general agent for the Continental Life of St. Louis at Wichita, Kan. He plans to organize a strong selling organization in southern Kansas. He is a \$500,000 a year personal producer.

W. R. Vote

W. R. Vote has been appointed district manager of the Peoria Life at Evansville, Ind. He will have charge of seven counties in southwestern Indiana.

Life Agency Notes

E. B. Clark of Hooker, Okla., has been appointed district agent for the Transcontinental Life of Oklahoma City.

Albert Warren of Galesburg, Ill., has resigned as general agent for the Galesburg territory for the Sentinel Life.

James E. Williamson has been appointed agency supervisor for northern California for the Sterling Life & Accident.

The New England Mutual announces the appointment of Peter C. Winniger as special representative for Waterloo, Ia., with offices at 401 Marsh Place building.

N. J. Westerhold, vice-president and treasurer of the Rockwood Company of Chicago, has taken over the business of the late John Angus Morrison, well known in both life and casualty fields in that city.

EASTERN STATES ACTIVITIES

BANK LIFE SYSTEMS GROW THREE ASSISTANTS NAMED

Three More Massachusetts Institutions Adopt Plan—\$69,000,000 Is Reported in Force

New policies totalling \$375,000 have been issued since Nov. 1 by the Boston Five Cent Savings Bank, the Lowell Institution for Savings and the Grove Hall Savings Bank, which opened life insurance departments on that date, Alice H. Grady, deputy commissioner of savings banks life insurance for Massachusetts, reports. The entering of these three banks into the field in Massachusetts increases to 13 the number of savings insurance banks.

These banks will issue a maximum of \$13,000 life insurance, or annuities with maximum income of \$2,600 a year. There was \$69,000,000 of savings banks life insurance in force on Nov. 29 she reported, and premium income of \$2,369,000 a year. A total of \$334,364 in death claims has been paid during the fiscal year ended Oct. 31, and policyholders received \$138,269 in cash for surrendered policies.

The savings bank insurance system has just completed 21 years' experience, and legal reserve and surplus for benefit of policyholders exceed \$8,000,000. There was \$587,535 in dividends paid to policyholders in the year and it is estimated that dividends next year will exceed \$600,000. Premiums are paid into 110 banks throughout Massachusetts which act as receiving stations. The banks do not employ solicitors.

Rochester and Buffalo Gain

October life insurance paid for in the Rochester, N. Y., district aggregated \$5,308,660, an 11 percent advance over October, 1928, and the second highest volume reached this year. Fifteen of the 27 reporting offices showed an increase over last year. Current 10 month totals were \$50,814,138, or 2 percent below last year's level.

Advance November reports on Rochester business point toward a noticeable increase over November, 1928, and it is believed that current year totals will show a small increase over 1928.

Life insurance sales during October in Buffalo as reported by 35 companies totaled \$9,122,745, a 17 percent gain over October, 1928, findings. Cumulative totals to Nov. 1 reached \$95,805,561, a 16 percent increase over the first 10 months of 1928.

Luncheon for Erie Staff

W. N. Brownfield, newly appointed district manager for the Equitable Life of New York for the Erie, Pa., district, gave a luncheon to members of the agency staff in that city, with Clarence B. Metzger, assistant to the president of the Edward A. Woods Company of Pittsburgh, as the principal speaker.

Skillsings, White and O'Connor Promoted in Robbins-Simmons Agency of Home Life

Robert Skillsings, Edwin R. White and Page O'Connor have been appointed assistant managers of the Robbins-Simmons Agency of the Home Life of New York, located in the home office building of the company in downtown New York City.

Mr. Skillsings has been with the agency for eight years, recently as assistant to the managers. Mr. White has been with the Connecticut Mutual in Philadelphia. He and Mr. Skillsings will jointly manage the full-time agency department. Mr. O'Connor, formerly on the west coast with the John Hancock and more recently with the Johnson & Higgins agency of the Home Life in New York, is assistant manager in charge of the brokerage division and Thomas D. Brennan, formerly with the Mutual Life, becomes brokerage supervisor. Mr. Brennan was in the home office of the Mutual Life for five years and more recently has been in the agency ranks of that company in New York.

Hardin Is Agency Speaker

John R. Hardin, president of the Mutual Benefit Life, was the guest of honor and speaker at last week's meeting of the Day & Cornish agency of the company at Newark, N. J. Mr. Hardin outlined the investment policy of the company for the men.

Stevenson Agency Has Record Month

The John A. Stevenson home office agency of the Penn Mutual had the largest month the agency has ever known, with \$1,000,000 increase, largely created by focusing agents' activities on replacement of estate values lost in the recent stock crash.

Central Western State News

MAKE INSURANCE DAY PLANS

Annual Indiana Event Will Be Held in Indianapolis Jan. 21—Committees Appointed

At a meeting called by James A. Bawden, chairman of Indiana Insurance Day, which will be held in Indianapolis Jan. 21, many details of the organization were worked out. Mr. Bawden announced the following executive committee, the members heading as chairmen the committees indicated: Speak-

ers, Ross E. Coffin, manager insurance department City Trust Company; entertainment, Ralph L. Colby, general agent Franklin Life; registration, C. O. Bray, state agent Hartford Fire; reception, C. F. Merrell, attorney; flying squadron, J. J. Fitzgerald, secretary and manager Grain Dealers Mutual Fire; publicity, Van Y. Duncan, state agent Indemnity of North America. Joseph G. Wood is secretary, and Elbert Storer, president of the Insurance Federation of Indiana, is an ex-officio member of the executive committee. Mr. Storer was general chairman last year.

P. W. Simpson, general agent of the Aetna Life and president of the Indiana Association of Life Underwriters, announced that the annual life underwriters' sales congress would be held in conjunction with Indiana Insurance Day and he promised full cooperation of the underwriters.

Indiana was the first state to put on a state insurance day, the idea originating with Frank Chandler, then manager of the Travelers branch office at Indianapolis. Other states have adopted the idea since.

There will be a get-together party Monday night preceding Indiana Insurance Day, as in the past. The present promise as to program is very attractive and it is believed that there will be a number of outstanding features to offer. Speakers of national prominence will be announced within a short time.

Gantz Supervises Two Cities

A. C. Lovell has resigned as general agent of the Pacific Mutual Life at Columbus, O. The business of that office will be supervised, for the present at

least, by Joseph M. Gantz, general agent at Cincinnati, who will divide his time between the two cities.

Entertains Trust Company Men

Clifford L. McMillen, home office general agent of the Northwestern Mutual Life in Milwaukee, was host this week to Arthur Losey, chairman of the board of the Equitable Trust Company of New York; Edward M. McMahon, insurance trust officer of the Equitable Trust, and Percy J. Ebbott, vice-president. At a dinner Monday evening, at which Mr. McMillen and Dr. C. E. Albright were joint hosts, many prominent business men of the state were present.

Illinois Sales Increase

Illinois, which has shown only slight gain in new production so far this year, running as low as 1 percent for some months, showed a 4 percent increase in October, according to the Illinois chamber of commerce. Sales amounted to \$66,654,000, or \$3,947,000 more than September. Independent reports of companies operating there indicate that the November production for all companies in Illinois was even greater.

Patton Passes Quota

The Columbus, O., agency of the Mutual Life of New York has completed its 12 months' quota in the first 11 months of 1929. Manager George A. Patton reports that the agency has written \$40,000 more business in the first 11 months of 1929 than in the full year of 1928. The 1928 total which was the largest in the history of the agency was \$4,214,324.

IN THE MISSOURI VALLEY

JOINT MEETING IS PLANNED

All Nebraska Life Underwriters' Associations to Participate in Lincoln Session Feb. 8

Insurance Commissioner Dort will be the speaker of the day at a joint meeting of the various life underwriters' association in Nebraska, to be held at Lincoln Feb. 8. National President Whatley was to have been present, but has wired his inability to accept. An all afternoon session is planned. Lunch will be served at noon, following which the program will be staged.

A member of the Grand Island association is to lead in the discussion of thrift policies, the discussion to cover the extent of the operation of these companies, the methods and sales talk, including whether these are represented to be life insurance policies. A Hastings association representative will lead off in a discussion of whether any agents are in the field offering to sell stock with policies, what results they have accomplished and the effect on the profession. A representative from Lincoln will present a plan for coordinating the different agencies for the enforcement of insurance laws, and field men generally will be asked to report on cases of twisting and rebating that have come under observation. An Omaha association man will discuss statewide cooperation of all insurance interests with the object of selling insurance as an institution and enabling it to achieve the standing its importance deserves.

ASSIGNMENT OF POLICY TO SECURE LOAN IS BINDING

LINCOLN, NEB., Dec. 12.—In an opinion on the status of life insurance policies assigned to a failed bank as collateral for loans, Attorney General Sorensen holds that if the assignments are made in accordance with provisions of the policies, they are valid and binding on all parties interested. In the ab-

sence of provisions in the policies to the contrary, he holds that the insured and beneficiary are irrevocably bound and that where the insured owes the bank more than the cash surrender value, the assignment operates as an absolute transfer. The beneficiary and the insured have no right to refuse to consent to a surrender of the policy for its cash value, subject only to reasonable notice from the receiver that he is making such surrender.

Mr. Sorensen says in case of suit the insurance company, beneficiary and the insured are proper although not necessary parties, but that before taking action the insured and the beneficiary should be notified that if the loan or the cash surrender value are not paid before a certain date the policy will be surrendered.

Consolidate Iowa Agencies

Following the death of W. B. Cresswell, general agent for the Penn Mutual at Ottumwa, Ia., the Ottumwa office will be consolidated with the Davenport office, which is under direction of Karl E. Madden, general agent. The territory involved in the move will now comprise one-fourth of the state.

Urban Quirk, auditor from the home office, has been in Davenport recently, transferring the records from Ottumwa.

Kansas City Actuarial Club

R. M. Webb, actuary for the Kansas City Life, presided at the monthly meeting of the Actuarial Club of Kansas City last week. A review of the discussion of joint occupation recently published by the Actuarial Society of America and the Association of Life Presidents was conducted by Mr. Webb and Dr. H. A. Baker of the Kansas City Life. There was a discussion following the review.

The principles of law governing the vocational duties and acts of the life underwriter are carefully explained in Paul Hutterling's recent book, "The Law of Salesmanship." Price, \$2.50. Order from The National Underwriter.



When Good Men Pull Together

Central Life extends this word of sincere appreciation and a hearty "Thank You" to each and every member of its field force for consistent good work and loyal cooperation during 1929—one of the banner years in this company's history.

Central Life Assurance Society

(MUTUAL)

T. C. DENNY, President

DES MOINES

IOWA

The company that is OLD enough to be thoroughly established but YOUNG enough to offer exceptional opportunity

Substantial General Agency contracts are now under consideration in **Grand Rapids, Michigan and North Central Illinois.** Inquiries will receive careful consideration.



\$1,000 to \$1,600

Ordinary Life Insurance at An Average Cost GUARANTEED OF ONLY \$14.00 per \$1,000

ALL PREMIUMS RETURNED

in addition to face of policy in event death before age 60

FULL FACE THEREAFTER AND PREMIUM REDUCED 20%

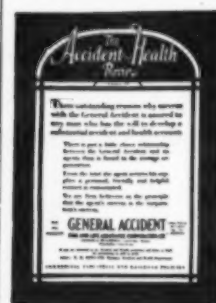
Original cost, age thirty, \$21.40 per \$1,000 to age 59; \$17.19 per \$1,000 thereafter

Write for Sample and Particulars

This is one of many unique contracts issued by

Federal Union Life

FRANK M. PETERS, President
Cincinnati, Ohio



BY applying the sales ideas and suggestions given monthly in this magazine—the only exclusive accident and health magazine published—agents have greatly increased their accident and health premium

income. You too can learn how to sell more accident and health insurance. Don't miss another issue.

Mail the Coupon Now.

The Accident and Health Review,
175 W. Jackson Blvd.,
Chicago, Ill.

Send me The A. & H. Review for one year starting with the next issue and bill me for \$2

Name
Address
City..... State.....



New Conditions New Contracts

The demand for low cost insurance keeps pace with the new conception of its uses and of the amount necessary to safeguard the family.

Our new Convertible to 65 contract furnishes low cost protection during the entire productive period and may be exchanged for any form of permanent insurance. A guaranteed annual credit makes conversion practicable.

Send for descriptive folder with rates.

**Connecticut General
Life Insurance Company**
Hartford, Conn.

Over a Billion in Force

Life Insurance Day

Wednesday, January 22, 1930

Life Insurance Day should be an outstanding event in the celebration of National Thrift Week.

Life Insurance is Thrift.

The Life Underwriter is a teacher of Thrift.

The unique place held by Life Insurance in the thrift of the American people should be further emphasized on that day through forceful presentation of the message of *Thrift Through Life Insurance* and of the fact that *Life Insurance is Thrift* with the "if" eliminated.

Lend your active support by performing an act of Thrift through Life Insurance on Wednesday, January 22nd.



**THE GUARDIAN LIFE
INSURANCE COMPANY of AMERICA**

"The Company that Guards and Serves"

50 UNION SQUARE

NEW YORK CITY

IN THE SOUTH AND SOUTHWEST

DUFFIELD HONORS LIPPITT

Prudential's President and Other Home Office Men Attend 25th Year Celebration for Memphis Man

President Edward D. Duffield of the Prudential with six other home office officials from Newark, attended the celebration of the completion of 25 years' service by John E. Lippitt, Memphis general agent.

Mr. Lippitt was tendered a banquet attended by about 50 agents under his jurisdiction, which comprises western Tennessee and practically all of Arkansas. Mr. Lippitt was presented with a diamond studded medal in recognition of his quarter century of service, and declared a member of Prudential's "Old Guard."

Those accompanying Mr. Duffield were Franklin D'Olier and George W. Munick, vice-presidents; J. P. Mackin, second vice-president; A. E. N. Gray, supervisor of agencies; George H. Chace, assistant secretary, and George E. Potter, secretary to Mr. Duffield.

Change Held Effective

In *Pacific Mutual Life vs. Hoskins*, the Kentucky court of appeals has ruled that where the right is reserved to change the beneficiary under a life policy and the assured has done substantially all that the policy requires of him to effect the change, and all that remains to be done are ministerial acts of the insurer's officers, the change will

take effect. The assured in this case had a policy payable to his mother, but had made application for substitution of his wife as beneficiary. As both his mother and his widow claimed the proceeds the company paid the money into court.

Big Group Contract in South

The R. J. Reynolds Tobacco Company of Winston-Salem, N. C., has entered into a contributory group contract with the Equitable Life of New York for group life and group accident and health insurance on approximately 10,000 employees for a total of \$10,000,000.

Only employees who have been with the company six months or more are eligible. The amounts of insurance range from \$500 to \$10,000 life insurance and weekly indemnity of from \$6 to \$40 for accident and health, according to salary received.

Open New Radio Station

The new radio station of the Lamar Life of Jackson, Miss., went on the air last week. It cost \$75,000.

Franklin Life Producers Meet

Texas and Oklahoma producers of the Franklin Life held a two-day convention at Sherman, Tex. M. M. Merriam, president; A. O. Merriam and Joseph W. Jones, vice-presidents, Will Taylor, secretary and C. E. Randall, superintendent of agents were present from the home office. W. J. McGee, district agent in the Sherman territory, presided.

PACIFIC COAST AND MOUNTAIN

POLICY WAS NOT IN EFFECT

Idaho Supreme Court Hands Down Decision in Case Where Delivery Was Not Made

In *Ravenscroft vs. Kansas City Life*, supreme court of Idaho, 276 Pacific, 303, the insured made application for a policy which provided that it should not take effect unless delivered while the insured was in good health. It was issued and sent to the general agent, who in turn sent it to the local agent. In the meantime the insured was fatally injured in an automobile accident and died. After his death the policy was placed in the hands of the beneficiary.

The defendant denied liability, and the beneficiary filed suit. The trial resulted in a judgment for the defendant on the ground that the policy had never taken effect. On appeal the higher court in affirming this judgment said:

"The contract under consideration required that the applicant be alive and in good health when the policy was delivered. It was for the agent at Twin Falls to determine the state of the applicant's health and to deliver the policy in accordance with its terms. The applicant was dead when the policy was received by the agent at Twin Falls, and considering the distance between Salt Lake City and Twin Falls, it is probable that he was dead when the policy was mailed at Salt Lake City. It is not disputed that he was dead when the policy was manually delivered to appellant, and under the evidence there was no constructive delivery during the life-time of the applicant. It therefore did not take effect. * * * Judgment affirmed."

Tax Commission Holds Hearing

Tax revisions that may be wanted by the insurance business in California will be heard by a special tax legislative commission created by the last state

legislature at a meeting called for Dec. 13 at the state capitol. Fire, casualty and life insurance companies will be represented to make their suggestions and requests. The commission is headed by Edgar S. Levey, speaker of the assembly, who fathered the California financial responsibility laws and who has been a strong friend of the business.

C. W. Hollebaugh Speaks

C. W. Hollebaugh, editor of the "Pacific Underwriter," explained the chartered life underwriter degree at the Monday morning meeting of the Ben F. Shapero agency of the Equitable Life of New York in San Francisco.

Kennedy Chief Underwriter

Walter C. Kennedy has been appointed chief underwriter of the Western States Life in San Francisco. He started as a junior clerk in the secretarial department in 1913 and since 1925 has had charge of office personnel and purchasing. He was elected secretary early in 1927.

Support Board of Review

About 150 members representing a dozen camps of the Modern Woodmen in northern Wisconsin met at Wausau, Wis., and disapproved a plan of the protest group formed in Fond du Lac. The delegates at the Wausau conference voted unanimously to support the Woodman board of review plan to settle the rate question. John L. Sundeen of Minneapolis addressed the conference.

Call Kansas Protest Meeting

A state-wide meeting of Kansas members of the Modern Woodmen of America has been called for Dec. 18 at Newton to protest the increase in rates voted at the meeting of the supreme camp some months ago, effective July 1, 1930. The meeting is sponsored by the Modern Woodmen Relief Association.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

INCREASING DISABILITY FORM

New York Life Issues New Policy in Sums of \$10,000 on Select Risks, With Novel Features

A new life policy with increasing income benefits in the event of disability is announced by the New York Life, paying \$10,000 at death without deduction of any disability payment, \$20,000 if death results within 90 days from accident, \$10,000 in cash whenever the cash value plus accumulated dividends equals the face, and \$100 a month in case of total and permanent disability before age 60.

Increases for Five, Ten Years

Income is payable for each completed month from commencement of disability, and increases to \$150 a month if disability continues beyond five years, or to \$200 a month if beyond 10 years. If proof of disability is not conclusive as to permanency but establishes that disability as provided in the policy has been continuous for three consecutive months, disability income is paid for these three months and continues until recovery.

Disability payments cease upon recovery, but the disability provision remains uncanceled. Regular dividends are paid during disability, loan values remain in full and waiver of premium is granted.

Illustration Is Given

For illustration it is pointed out that disability income of \$100 a month for five years would make a total of \$6,000, of \$150 a month for five years, \$9,000, and of \$200 a month for five years, \$12,000, so that the total which the policyholder would receive if he were to-

tally disabled for 15 years would be \$27,000.

This form is limited to first class risks only.

WISCONSIN LIFE ISSUES NEW DIVIDEND SCHEDULE

The Wisconsin Life, after paying dividends on the same scale for 19 consecutive years, has made an increase for 1930. The new dividends on seven forms of policies, age at issue 30, are as follows:

Prem.	1st	5th	10th	15th	20th
	Ordinary Life				
23.25	6.64	7.05	7.34	7.68	8.19
	Special Ordinary Life (\$5,000)				
91.97	16.64	18.17	20.40	23.03	23.93
	Endowment at 65				
28.70	6.90	7.43	7.95	8.58	9.45
	20-Pay Endowment at 65				
37.60	7.67	8.34	9.19	10.29	11.73
	20-Year Endowment				
48.70	7.30	8.33	9.79	11.56	13.86
	Special Paid-up at 65				
103.47	16.60	18.40	21.00	24.15	27.50

According to the new scale of dividends, age at issue 35, if dividends are left to accumulate, the policy should become paid up and mature as indicated below:

	Paid-up No. of Years	Mature No. of Years
Ordinary Life.....	21	30
20-Payment Life.....	14	24
Paid-up at 65.....	18	26
20-Year Endowment...	15	17

Report on Dividends

The following companies have an-

SALARIED ASSISTANT WANTED

Chicago Agency in process of expansion desires services of a young man as field organizer. Must be successful in closing and good mixer. Salary, commissions and bonus as well as opportunity to secure a vested interest in the Agency. Applications treated strictly confidential. Address **O-32**, The National Underwriter.

M. E. O'Brien, Former Detroit Life Executive Open for Proposition

M. E. O'Brien, for seventeen years president of the Detroit Life, and responsible for its rapid growth, has completely severed his connection with that company, and is now open to consider a proposition with some life insurance company in an executive capacity, especially along the lines of agency organization.

The Detroit Life, under his supervision, was writing over a million and a half of new business per month in Michigan. Would consider a state agency, or established General Agency in large city.

Correspondence invited, or personal interview can be arranged at 2244 Edison Ave., Detroit, Mich."

SUPERVISOR OF AGENCIES WANTED

A prominent eastern company has a staff position open for a substantial man of successful life insurance experience. He will be required to do organization and supervisory work and to travel most of the time. This is a Home Office connection and offers a promising future for the right man.

Let your reply tell the full story of your qualifications, age, education, references and your experience in life insurance selling and organizing. Address **O-24**, The National Underwriter, Chicago, Illinois.

READ!

in this issue the

PENN MUTUAL'S PLAN

for

LIFE INSURANCE COOPERATION

with

PRESIDENT HOOVER

(See Page 13)

SERVICE LIFE INSURANCE COMPANY

Exceedingly liberal contracts are offered to reputable and responsible agents. An unusual agency proposition is extended in districts where the company is not now represented.

For information write

B. R. BAYS, President

JOHN L. OESCHGER, Secretary-Treasurer

Home Office

Lincoln, Nebraska

WANTED— A MAN!

Possessing the following qualifications:
AGE 35 or over, seasoned and a producer.
THREE years of life insurance experience.
Must be personally acquainted with at least 25 life agents.

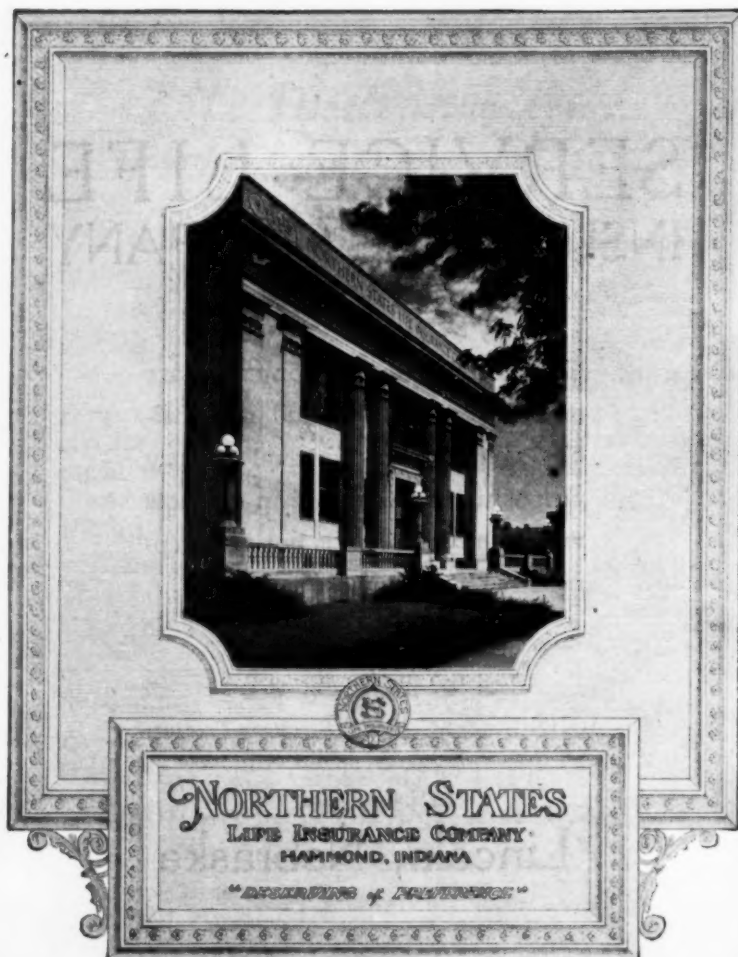
TO HIM— WE OFFER

- The Highest commission for low cost participating insurance.
- The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to "PUT HIM OVER"

Over \$125,000,000 in Force

We are particularly interested in Illinois, Missouri, North Carolina and Michigan, especially Detroit. Write fully. We will not check references until after interview.

Address N-43, care The National Underwriter



nounced the continuation of their 1929 scales for 1930: Aetna, Atlantic, Berkshire, Canada Life, Central, Ia., Great West, Jefferson Standard, John Hancock, National, Vt. Term dividends are increased by the New England Mutual, Northwestern Mutual, Provident Mutual, Security Mutual, N. Y., State Mutual, Union Central, Union Mutual, Mo. The manufacturers Life, Reliance Life, Scranton Life, Teachers and the Wisconsin Life have announced increased scales.

State Life, Indiana

The State Life of Indiana reduced its participating premium rates last March but no announcement has been made until now. The new regular rates at ages 25, 35 and 45 are: Ordinary Life, \$18.39, \$24.50, \$35.30; 20-payment life, \$27.27, \$33.33, \$42.85; 20-year endowment, \$45.27, \$46.87, \$50.96; endowment at 75, \$19.38, \$26.34, \$39.24. The company has discontinued writing non-participating insurance except on the term plan.

ACCIDENT—HEALTH

LOS ANGELES CLUB MEETS

Accident and Health Managers Hear Discussion on Need for Standardized Policies

LOS ANGELES, Dec. 12.—An unusually large attendance marked the regular luncheon meeting of the Accident & Health Managers Club of Los Angeles. President E. I. Lawrence presided and read an article on "Accident and Health Troubles," as told to the Detroit Accident & Health Managers Club by Mr. Pauley, which appeared in THE NATIONAL UNDERWRITER. Its reading evoked interest and favorable comment.

W. H. McKee of Rule & Sons called attention to the need for standardization of policy forms, citing a recent case wherein presentation of a claim for indemnity by the holder of a number of accident and health policies revealed that under the provisions of the contracts of some no liability existed, while the claims were paid without question by others, the policyholder being under the impression that all the policies provided similar coverage. It was decided to give further consideration to the subject in a constructive effort to obtain definite improvement of the existing situation in this respect. Mr. McKee will present a paper dealing with this topic at the next regular meeting of the club.

National L. & A. Promotions

Three promotions from the staff of its Nashville No. 2 district are announced by the National Life & Accident. Superintendent S. N. Jonakin of that district has been made manager of Chattanooga No. 2, a newly created life district. O. C. Campbell of the same district has been promoted to superintendent of the life staff in Johnson City. N. W. Fox is the new superintendent of Nashville No. 2, succeeding Mr. Jonakin.

J. J. Killgallon of Gary, Ind., has been transferred to Indianapolis No. 1 and placed in charge of a superintendency there.

Southern Aid to Expand

Charter of the Southern Aid of Richmond, a Negro industrial company, has been amended authorizing it to write life insurance, including ordinary as well as industrial. Heretofore the company has been restricted under its charter to writing industrial sick benefit with \$250 as a limit. It plans to begin writing ordinary life the first of the year, starting off by writing policies in this class up to \$1,000. Later it contemplates raising the amount. The company also plans to enter other states. In addition to Virginia, it is now writing business in the District of Columbia and New Jersey.

Botsford with Old Line Life

F. A. Botsford, who has had wide experience in accident and health work, both in the field and in home office work,

ACROSS THE NATION

Extends the Territory of

**The PROVIDENT
LIFE AND ACCIDENT
INSURANCE COMPANY**

Chattanooga, Tennessee



Somewhere on This Broad
Map There Is an Agency
Opportunity for You

with

LIFE INSURANCE

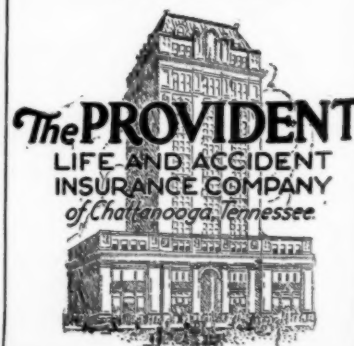
Modern Policies at Low Cost
—Liberal Agency and Prompt
Service

or

ACCIDENT & HEALTH INSURANCE

Full line of Broad Coverage
Commercial Policies, Quick
Selling \$5.00 and \$10.00 Auto-
mobile Accident Policies and
Accident and Health Insurance
on the Monthly Premium and
Pay Order Plans.

GROUP LIFE INSURANCE AND GROUP ACCIDENT AND HEALTH INSURANCE



has returned to accident and health sales work after being out of the insurance field for nearly a year, and has become field supervisor for Michigan of the accident and health department of the Old Line Life of Milwaukee. He is making his headquarters at Perry, Mich.

Provident Secures Monon Contract

Under a contract effective at once, the Provident Life & Accident has been granted an exclusive franchise to write accident and health insurance on the employees of the Chicago, Indianapolis & Louisville Railway, better known, perhaps, as the Monon Route. Work on this road has already been started by Vice-President H. C. Conley of the railroad department. The Monon territory will be under the supervision of R. L. McEmore, southwestern manager of the railroad department.

Orders Broadcasting Stopped

COLUMBUS, O., Dec. 12.—Superintendent C. S. Younger has requested a Cincinnati radio station to discontinue broadcasting advertising of the Sterling Casualty of Chicago, offering penny-a-day insurance policies. The Sterling Casualty is not licensed in Ohio. The statement was broadcast that any listener would receive a penny-a-day pol-

icy. Superintendent Younger says that no casualty company can safely insure each and every one that applies for a policy. Furthermore, the company operates on the assessment plan and if the premium of a penny-a-day proves inadequate the policyholders may be assessed. The company does not mention the assessment feature in its broadcasting.

Two Made Superintendents

A. T. Crawford has been promoted to field superintendent by the Washington Fidelity National in the Tulsa, Okla., district. P. S. Pande of Chicago No. 4 district also has been promoted to field superintendent there.

Du Pont Company Covered

The E. I. du Pont de Nemours & Co., Wilmington, Del., has entered into a contributory group accident and health insurance contract with the Equitable Life of New York covering approximately 30,000 employees. This insurance supplements group life insurance purchased by the company from the Equitable in 1919, which today amounts to \$24,000,000. All employees are eligible after a continuous period of employment of six months. The plan is worked out on a graduated salary basis.

NEWS OF LIFE ASSOCIATIONS

DUFFIELD SPEAKS AT MEMPHIS

Professional Practice of Life Insurance Greatest Need of Business, Says Prudential President

MEMPHIS, Dec. 12.—President Edward D. Duffield of the Prudential, in an address to the Memphis Association of Life Underwriters, said that the "professional practice of life insurance" is one of the greatest needs of the business, and is ultimately inevitable.

"What would you think of a doctor, who, if you went to him when you were ill, would bring out his 'materia medica' and hand it to you, saying:

"Here's a book. Somewhere in it you will find what is good for you. Thumb it through, and if you find something that you think you need, or want, I'll write you out a prescription. I'm busy just now with something else."

"Yet that is just what many of the life insurance agents, representatives of our great insurance companies, are doing today," Mr. Duffield said. "Their main object is to find a prospect and sell him something. It matters little what sort of policy is sold, or whether it fits the needs of the insured, so long as they buy all that they can pay for."

Agent Creates Reputation

"The reputation of the insurance organizations lies with the individual insurance agent, in the field, and he should be equipped to supply the purchasers with the sort of policy which best fits their needs.

"To do this he must know and believe in his own product. He must be able to diagnose the insurance needs of his prospects, and must live up to that unwritten standard of ethics, which the leading life insurance men readily recognize.

"I am convinced that these life underwriters' associations have done a great work for life insurance. They have built up the standards under which this great business has been carried on; they have fostered the employment of persons high upon the scale as people are classified in the public mind."

Oklahoma City—A feature of the joint meeting of the executive committee of the Oklahoma Association of Life Underwriters and the general agents and managers association on Dec. 16 will be venison from the deer recently killed by L. C. Mersfelder, Kansas City Life general agent. The underwriters association will meet Dec. 14. Sam Cummings, Dallas general agent Kansas City Life, will speak.

CINCINNATI HEARS WHATLEY

National President Draws Pleasing Picture of Life Underwriting of the Future

The December meeting of the Cincinnati association attracted a large attendance, including many new men, guests, and a delegation from the Dayton association. Twenty-eight new members have been obtained the past few months and 20 more will be acted on before Jan. 1. Membership now totals just under 300.

The principal speaker was S. T. Whatley, president of the National Association of Life Underwriters and general agent of the Aetna Life in Chicago, whose subject was "How to Build and Hold an Insurance Clientele." He said: "I do not like to consider the life underwriter as a professional man, but like to compare him with a trust officer in a trust company." Mr. Whatley said the life underwriter must be a "social engineer" and must study needs and give solutions to problems. He suggested that every old policyholder be called upon at least once a year whether or not this call is to secure new insurance.

Tells of Association's Work

Referring to the question of competition, he raised this question: "If you change companies, could you continue to sell as well as before, or have you been basing your sales on trick policies and low net costs, which is a competitive method?" He said that the National association is fostering closer relations between industrial and ordinary men.

"Occasionally we are asked by new underwriters, 'Why the Life Underwriters' Association?' " Mr. Whatley said. "In the first place, it makes for a better understanding between underwriters. The life underwriters association has improved the ethics of our business to the point that it has attracted a higher type of man into the business. We have eliminated to a very large extent unfair and destructive competition. We have placed the institution of life insurance above the company. Twisting has been reduced to a minimum."

Will Require Credentials

"I freely predict that the day will come when no life insurance company will employ a manager or general agent who does not bear credentials of good standing in the life underwriters association. And then, just a little further

INSURANCE STOCKS

Bought—Sold—Quoted



P. W. CHAPMAN & CO., INC.

Insurance Stock Department

115 W. Adams St.
CHICAGO

42 Cedar Street
NEW YORK

THE INSURANCE SALESMAN'S PARADISE

is a regular and increasing income from the steady business of satisfied policyholders in a sound company.

THE PYRAMID LIFE INSURANCE COMPANY

Offers its agents a liberal agency contract with a conservative company.

Equips them with attractive policies at the lowest premium rates consistent with sound insurance.

Supports them with mail advertising service, sympathetic understanding of the field man's problems and instant co-operation from the Home Office.

Write to
John G. Hoyt, President

PYRAMID LIFE INSURANCE COMPANY

Kansas City, Missouri

Openings in

Arkansas
Missouri

Oklahoma
Kansas

Texas
Iowa

Colorado
Illinois

Intelligent Progression

The Mutual Benefit was organized in 1845, and for upwards of eighty years has been administered by a succession of directors and officers whose conduct of its affairs has merited and received the confidence and approval of hundreds of thousands of policyholders.

Not only has its history been marked by the fidelity, ability, and integrity of the officials who from time to time have been responsible for the Mutual Benefit's financial management, but the Mutual Benefit has also been distinguished throughout its history for intelligent progression in the provisions of its contracts which, with unbroken adherence to sound actuarial principles, have made the Mutual Benefit a leader in life insurance underwriting.

As improvements in contracts have been developed, liberalizing their provisions, the new benefits have been uniformly extended to earlier outstanding contracts, in-so-far as possible, thus securing to the earliest policyholders the benefits enjoyed by the latest.

The Mutual Benefit Life Insurance Co.

NEWARK, NEW JERSEY

BIG OPPORTUNITIES WITH

GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CAL.

This Company has General Agency openings in Texas, Oklahoma, Arkansas, Missouri, Kansas, New Mexico, Arizona and California. Liberal first year and renewal commissions, together with exceptional line of policies and other attractive inducements offered to capable men of high character and records of successful experience who would be interested in building a profitable future with a progressive Western company. For full information address

W. H. SAVAGE, Vice-President

Great Republic Life Building, 756 So. Spring Street
Los Angeles, California

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
 2. Personal Life Monthly Income for Rejected Risks.
 3. The Best and Most Liberal Sub-Standard Facilities.
 4. Children's Educational Policies age 1 day to 16 years.
 5. Up-to-date Health and Accident Policies.
- We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in
OHIO — INDIANA — KENTUCKY — TENNESSEE
Address S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY
Cincinnati, Ohio

off, is the day when no manager will employ an agent who does not or can not secure the endorsement of the association. And then, just a little further distant will come the time when the general public will require that a life underwriter show his credentials of good standing in our association before they will be willing to accept his advice as an underwriter."

Another feature was a resolution presented by Abner Thorp, Jr., editor of the "Diamond Life Bulletins," thanking Vivian Anderson of the Provident Mutual for his time and energy in helping to pass the new code of laws for Ohio. The resolution was adopted unanimously.

Topeka, Kan.—The Legal Life of Topeka has been elected to membership in the Topeka association. It is the third Topeka company to be admitted, as most of the local companies were organized on the stock-with-policy plan and were not taken in on that account.

Phoenix, Ariz.—At a business meeting of the Arizona association, C. W. Elliott was chosen president; C. O. Dietterich, vice-president, and Mrs. Jeanette Steinberg, secretary-treasurer. Stanley B. Coffin, retiring president, will serve on the executive board of the association. It was reported that membership had more than doubled the past year, an indication of continued growth.

Southwest Texas.—William M. McIntosh, publisher of the San Antonio "Light," addressed the Southwest Texas association of San Antonio at its December meeting. Mr. McIntosh said there is no excuse for a life underwriter to fail; that life insurance is for the benefit and protection of the home, and that every man, regardless of his standard, has something he calls home.

President Schnabel announced plans for Life Insurance Day. Two new members were received, bringing the total to 137.

Providence, R. I.—Dr. S. S. Huebner of the University of Pennsylvania, spoke to the Rhode Island association December 12.

Ottawa, Can.—A. D. Anderson, past president of the Toronto association, was the guest speaker at the December meeting of the Ottawa association. Mr. Anderson's talk on underwriting problems was of intense interest and of practical value.

Minneapolis.—Harry W. Kavel, general agent of the Aetna Life, was elected president of the Minneapolis association at the annual meeting. He succeeded Leon A. Griggs, who held that position two years. Rollo H. Wells of the White & Odell agency of the Northwestern National Life, was elected vice-president; O. I. Hertsgaard, Mutual Trust Life, secretary, and C. N. Patterson, Union Central Life, treasurer. Leon A. Triggs became a member of the executive committee.

Reports showed that the association now has a membership of 257, the largest in its 18 years' history.

Bloomington, Ill.—Thirty-six members of the Bloomington association attended the meeting Saturday at which Ralph C. Lowe, Peoria, president of the Illinois association, was speaker. Mr. Lowe described the accomplishments of the organization and outlined its program for the future.

Des Moines.—Henry S. Nollen, president of the Equitable Life of Iowa, was the principal speaker at last week's meeting of the Des Moines association of Life Underwriters. His subject was "The Higher Principles of Salesmanship."

Buffalo, N. Y.—At the last meeting of the Buffalo association, with 200 members present, Ernest W. Owen, manager of the Sun Life in Detroit, gave an interesting talk on "Successful Salesmanship," in which he stressed the point of selling the idea of what life insurance will do rather than what it is.

Lincoln, Neb.—A. B. Olson, sales director for the Bankers Life of Nebraska, gave the Lincoln association his impressions of the National association meeting, which he attended as a delegate of the local association.

The executive committee was instructed to meet with the executive committee of

the local fire agents' association to plan jointly for the next state insurance day.

Philadelphia.—Thomas M. Scott, president of the Philadelphia association, has appointed a committee to bring about greater and more effective cooperation with the Philadelphia chamber of commerce.

The association is planning a January jamboree consisting entirely of membership talent.

Indianapolis.—David Liggett, manager of the Indianapolis Community Fund, will speak on "Broken Homes" before the Indianapolis association Friday.

Wichita, Kan.—M. F. Mulconery, agency director of the New York Life, had charge of the meeting of the Wichita association last week and discussed "Insurance for the Capitalist." E. H. Marshall of Detroit was a guest and talked on "Conservation of Estates." H. V. Wheeler, president of the Wheeler-Kelly-Hagney Trust Co., and C. R. Weeks also spoke.

Indiana County, Pa.—Eric C. Johnson, supervisor in the Pittsburgh agency of the Penn Mutual, gave a very practical talk to the members of the Indiana county association on "Sales Angles."

Ecker Reports Business Sound

(CONTINUED FROM PAGE 7)

support to new building enterprises. About two-fifths of all life insurance assets are now invested in loans secured by mortgages on real estate. Engagements for such form of investments are, necessarily, made well in advance.

"One company alone has outstanding at this time commitments to the amount of \$100,000,000 involving new construction to cost more than \$150,000,000, and this single instance may be taken as indicative of all.

"The life insurance companies will have for investment within the period of the next six months not less than \$800,000,000 and in this manner will contribute very substantially to sustaining all forms of business activity.

Sees No Change in Policy

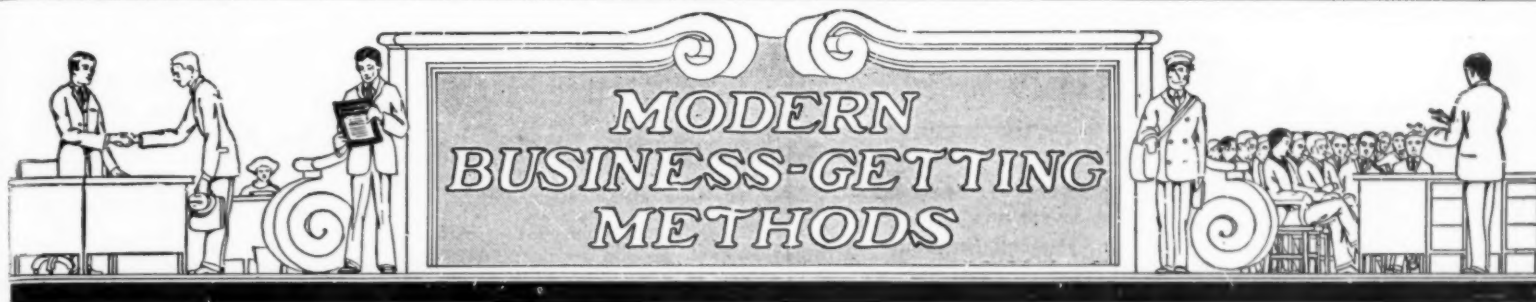
"Unquestionably, the life insurance companies will continue their development programs with respect to both the writing of insurance and the investment of funds without regard to the recent decline in the stock market.

"The volume of outstanding life insurance issued by United States companies recently reached the goal of \$100,000,000,000 and there is nothing in the present situation which would affect the prediction that has been made that the second hundred billion will be put on the books of the life insurance companies in the next 10 or 11 years."

Insurance men who attended were: Mr. Ecker, Charles G. Taylor, Jr., assistant manager, Association of Life Insurance Presidents; Charles W. Gold, vice-president, Jefferson Standard Life and president, American Life Convention; Wilfred Kurth, president, Home of New York and past president, National Board of Fire Underwriters; C. A. Ludlum, vice-president, Home of New York; A. Duncan Reid, president, Association of Casualty & Surety Executives and president, Globe Indemnity; A. F. Lafrentz, vice-president, Association of Casualty & Surety Executives; J. Arthur Nelson, president, New Amsterdam Casualty; F. Robertson Jones, general manager, Association of Casualty & Surety Executives, and Justin Peters, manager, Pennsylvania Lumbermen's Mutual Fire, representing National Association of Mutual Insurance Companies.

Get \$6,288,000 in Contest

Total business submitted in the "football" contest of the Western States Life of San Francisco, just concluded, was \$6,288,761, excluding additional and alternate policies. The Stockton agency won in finals played off against the home office agency.



Standards Outlined Which Should Be Observed in Employing New Agents to Work in the Life Insurance Field

All that the Life Insurance Sales Research Bureau knows about picking new agents can be summed up in two words—be careful. H. G. Kenagy declared at a meeting of the managers' committee of the Philadelphia Association of Life Underwriters.

One pertinent point he made was that there is no scientific procedure for selecting new men that is worth the time it takes to read it. He started by declaring that the time has come for the life insurance business no longer to take in failures of other lines.

Two Major Sources for New Agents

There are two major sources for new men, he said: (1) The young man just starting in—and he said that the business should get more college graduates; (2) men who have been successful in other businesses. In selecting new men, he asserted, the general agent should get men who can respond to his leadership and should get men who are successful in other lines.

The changing industrial situation, with its mergers and formation of holding companies, etc., has forced a number of good junior executives to seek connections with a stable business. Mr. Kenagy said the life insurance business should get a portion of them. He declared that life insurance should get a better type of man rather than go along the theory of some years past—more men with a high turnover.

Judgment Should Be Exercised in the Choice of Men

The problem of recruiting men he asserted was an individual agency problem. He advocated the general agent

keeping a check on the characteristics of new men so that he could get a measuring stick of the type of men who would prove successful. "Our job," he said, "is not a mathematical one but one of exercising judgment in the personality of the men we employ. Let this be your motto for the coming year—'From now on I'm going to employ men on judgment instead of hope.'"

He told his audience to keep a list on their desks of the specific points on which "you are going to check up on the prospective agent" and offered as a suggestion the following list:

List of Suggestions for General Agents

1. He must have a successful record back of him.
2. He must have a record of industry.
3. His home life must be happy.
4. He must have indications of self-reliance.
5. He must have physical endurance—be able to stand the gaff of hard work.
6. He must have demonstrated his ability to manage his own affairs.
7. He must have ambition.
8. He must have mental alertness.
9. He should have a desire to render service.
10. He must have loyalty.

Twenty Percent Increase in New Blood Needed

He declared that "unless you show an annual 20 percent increase from new blood, you are not getting ahead." "There is no easy formula in finding the men you are looking for," he said. "The best way to get agents is through your own personal efforts. The next best

way is to have your agents help you." He advocated the personal survey method—the general agent going to a group of outstanding business leaders and asking them to suggest a man for a new agent and then taking the suggested man to his sponsor and selling him the job before the sponsor, so that the sponsor would help the new man get started. This method, he stated, involves a great deal of work and is costly but it pays.

Must Tell Agents Kind of Men Wanted

"A bonus for getting new agents will not help the loyalty of the agents who serve you," he declared, "but it sometimes improves their eyesight." He said that if the general agent and manager wants his agents to help secure new agents, he must analyze the men wanted, even if he has to draw a picture for the agents. "Analyze the successful men in other agencies," he told his hearers. "Where did they come from? The chances are that by tapping the same source you'll find that part of your selling job is done." He asked his audience if it was taking advantage of personal contacts—of the men "who serve you in the stores," of traveling salesmen "who come to sell instead of being sold," etc.

Effect of Former Work on Prospective Agent

In selecting new men, he said that the manager should ask himself, in analyzing the prospective agent, what effect his former occupation has had on his life and whether he has had a sales attitude to his job.

"In so far as we have been trying to pick men for their specific ability to sell life insurance, we have been on the wrong track," he asserted. "We should get men who want to succeed."

He went on to say that life insurance is the most careful business in the world in the selection of men "we do business with" and that the same care should be exercised in the selection of salesmen.

FACTS and FIGURES

Mark S. Trueblood, agency supervisor of the Union Central Life, went through the files of his company to obtain data as to the average experience with respect to lapsations and other forms of retirement of insurance. The first column shows what the agent who writes \$150,000 a year earns and the second what he would earn if he increases his writings 10 percent each year. Renewals are included:

No Increase	10% Increase
1—\$2100	1—\$2100
2—\$2301	2—\$2511
3—\$2490	3—\$2959
4—\$2664	4—\$3425
5—\$2835	5—\$3936
6—\$2999	6—\$4490
7—\$3153	7—\$5093
8—\$3300	8—\$5751
9—\$3445	9—\$6469
10—\$3579	10—\$7251

Value of future renewals in the first column is \$6,929, in the second, \$13,085.

The chance of a child for life is 50 percent greater when it has a mother's care.

The United States government through the war risks veterans' insurance bureau paid out \$51,372,775 in 1928.

He advocated managers adopting a procedure that would force them to go slow in picking new men.

The manager or general agent, he said, should be slow to hire and quick to fire and offered the following rules in the selection of new men:

1. Manager must build up a reservoir

A POLICY YOU CAN SELL

Our Company offers complete protection.

\$5,000
ALL IN ONE POLICY

Any natural death \$ 5,000
Any accidental death 10,000
Certain accidental deaths 15,000
Accident Benefits \$50 per WEEK for fifty-two weeks
\$25 per WEEK thereafter (non-cancellable)
Disability Income, Waiver of Premiums, etc.

Also \$5,000 "Preferred Risk" Policy—high value—low premiums; age 35, \$19.91 per \$1,000. Endowment Age 85—Juveniles age 10 years and upward—Monthly Income—Non-medical.

Insures and assures your client's future and yours.

Are you interested in an agency? Our Vice-President Eugene E. Reed, will tell you all about it. Write him direct . . . and directly.

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!



SUCCESSFUL
-- NATIONAL
-- AGENCIES

T-H-E COMBINATION I-D-E-A-L

- Liberal policies
- Good territory
- Agency—Building Co-Operation from Home Office
- Efficient Claims Service

Are you making PROGRESS? If not, are you willing to spend TWO CENTS to learn WHY National Casualty salesmen forge ahead continually?

We have a full line of Commercial, Industrial, Group and Deferred Payment Accident and Health policies. A connection with this company will be the TURNING POINT IN YOUR LIFE.

NATIONAL CASUALTY COMPANY

Detroit, Michigan

W. G. Curtis, President

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and
800 Securities Building
Kansas City, Missouri

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Premiums, Reserves, Surrender
Values, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Colcord Bldg. OKLAHOMA CITY

MANAGERS WANTED

**SALARY & BONUS & RENEWALS
IN STATES OF
ILLINOIS—INDIANA—OHIO—MICHIGAN**

Company nearly fifty years old with exceptionally low cost participating life insurance, unexcelled children's policies, prospect finder service, many unusual sales helps, free Supervisor service in appointing and training agents. An unusual opportunity for a man who is not afraid of long hours and hard work to build his own organization with a permanent company. Unless financially responsible with executive and proven selling ability do not apply. Write full particulars in regard to your past production and experience. Strictly confidential.

Address O-23, The National Underwriter

Eureka-Maryland Assurance Co. OF BALTIMORE, MD.

Incorporated Under the Laws of Maryland, 1882

WE ISSUE

STANDARD ORDINARY AND INDUSTRIAL POLICIES

J. N. WARFIELD, President
J. BARRY MAHOOL, Vice-President

A. W. MEARS, Secretary
DR. EDWARD NOVAK, Medical Director

of prospective agents.

2. More than one interview before you hire them.

3. Get on paper all facts you think are important so you can study them.

4. Get inspection report.

5. Stop playing hunches.

6. Force yourself to analyze your impressions.

7. Have others interview him. Three impressions are better than one.

"And last," he said, "ask yourself this question: 'Would I be willing to bet \$1,000 that this man, with my backing, succeeds?' If you can't answer 'yes,' don't take him."

Part Time Men in Cities Are Mere Feeders

In the open-forum discussion, Mr. Kenagy, in reply to a question by Jackson Maloney, vice-president of the Philadelphia Life, said he believed that part-time agents, as far as the cities were concerned, would soon be a thing of the past. Where they are being used, he said, it is as feeders for full-time men and as a solution to problem of advances. However, he said, some question is being raised as to whether this method for securing full-time agents is worth while. The turn-over of part-time men, he said, is greater than that of full-time agents.

Total in Force Over 103 Billion

(CONTINUED FROM PAGE 3)

life insurance in force in the United States now as in 1919 and the population has increased but 15 percent. The per capita insurance in force at the end of 1929 will be \$850 compared with \$339 in 1919 and \$111 at the beginning of the century.

President Hardin's theme was "Business Vision." "Business vision," he said, "does not imply the gift of prophecy. The man of business must walk in uncertainty, while the prophet is endowed to lift the curtain of the future. Business vision is the fusion of ability and judgment in the attainment of a desired result. Its possessor combines natural capacity to understand, accurate knowledge of past and present, courageous acceptance of the lessons of experience and logical estimation of probabilities. Intellectually honest, he proceeds with justifiable confidence in the integrity of his conclusions."

Obligated to Pioneers

Whether a company be old or young, said Mr. Hardin, it is obligated to the pioneers who blazed the way. In the middle of the last century life insurance was an experiment with inadequate actuarial tables and no effective methods of making sales. However, these pioneers were able to establish a strong foundation in life insurance, demonstrating their foresight in plan and action.

In the early days the public's confidence in life insurance was not firm, there was no general acceptance of certainty of payment without possibility of default. Many companies were deserving of trust in the early stages of the business but there were company wrecks severe enough to shake public faith.

"Twenty-one companies prominent today," Mr. Hardin said, "were organized in the two decades prior to 1861.

Shapiro Introduces Novel Agency Contest Idea

"Loyalty Day" was a huge success in the Ben F. Shapiro Equitable Life of New York agency in San Francisco. Of the 217 agents under contract, 175 produced a total of \$1,621,000 on the lives of 300 persons.

A unique idea was worked out by Mr. Shapiro. A huge facsimile of a photograph, 6x8 feet, was erected in the agency's office with the names of the agents and their records charted upon it. The photograph was addressed to President Thomas I. Parkinson and a copy of it was sent to him at the close of the day.

November, 1929, business of the Shapiro agency was twice as large as business for the same month of 1928, with paid business for the same month exceeding paid business of 1928 for November by from 80 to 82 percent.

At the end of 1869, 110 companies were writing insurance. Before the panic of 1873 there had been 30 failures, and by the end of 1877 a total of 71 life insurance corporations had traveled the road to insolvency. Failures were more or less frequent down to 1890. By that time more than 80 companies had gone out of existence since the Civil War through receivership proceedings, in addition to 14 more which had passed out through reinsurance in companies which had survived. Eliminating the instances attributable to dishonest management, the contributing causes were directly traceable to want of business vision."

Vision Inspires Confidence

No repetition of this disastrous history has occurred in recent years. The insolvency of a life insurance company is a rare event. Stricter state department supervision, wiser regulatory laws and adequate actuarial tables available to all, have aided in bringing life insurance to a higher plane. "But," said Mr. Hardin, "giving due weight to all these bettering influences, life insurance administration has gained the confidence of policyholders and the public by continued growth in business vision—vision inspired by honesty of purpose and action directed toward the goal of the greatest benefit payable to policyholders and beneficiaries.

"Cooperation among life insurance companies was once conspicuous by its absence," Mr. Hardin continued. "Suspicion and distrust were prevalent. War was the daily life of competing agents and company publications were filled with libelous attacks on other companies. Now cooperation reigns and the publicity given the meetings of this association is spread for the benefit of the companies."

Moore A. L. C. Vice-President

Wilmer L. Moore, president of the Southern States Life of Atlanta, has been elected vice-president of the American Life Convention from Georgia, a state from which heretofore the convention has not had a vice-president.

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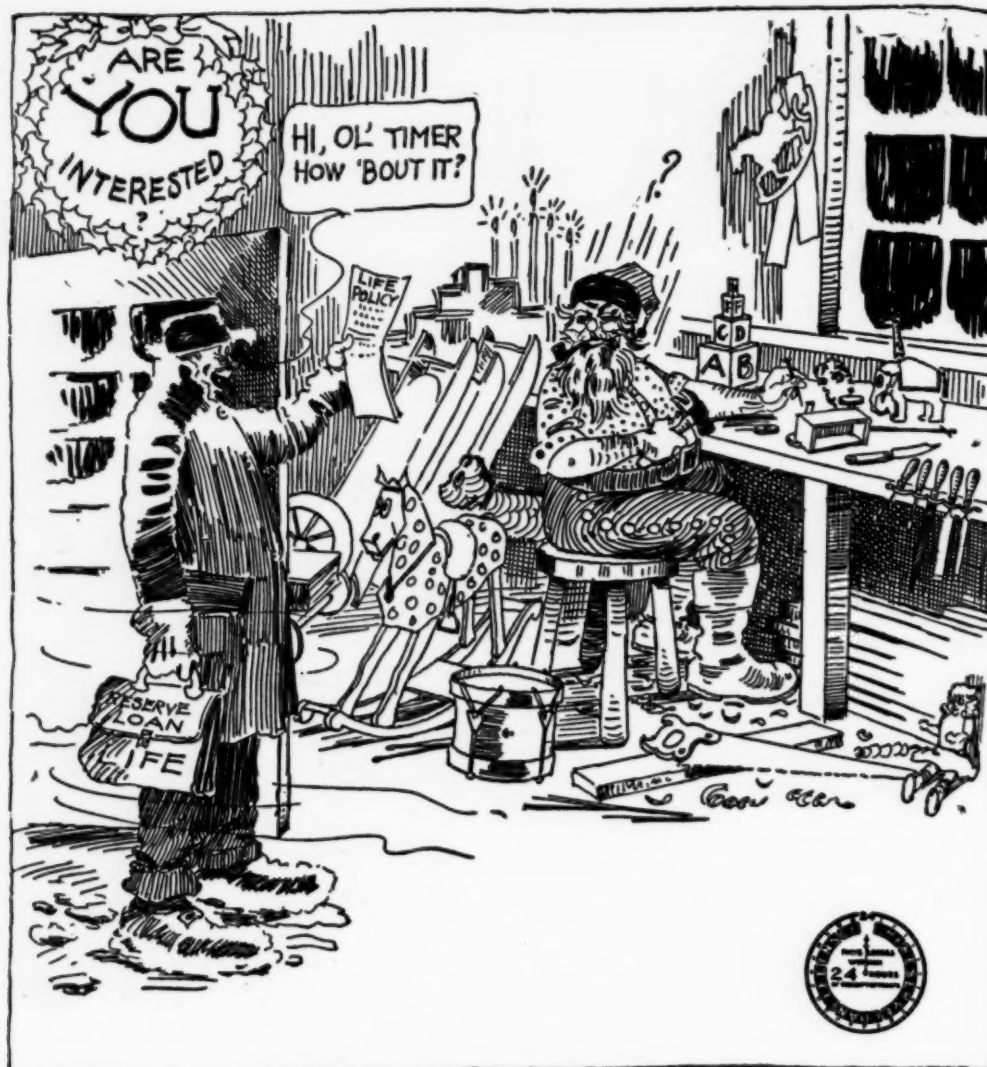
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